

C.S.MCKEE INVESTMENT MANAGERS



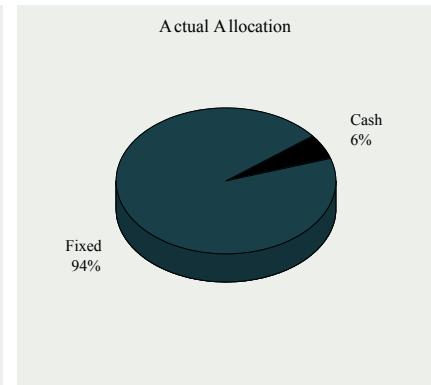
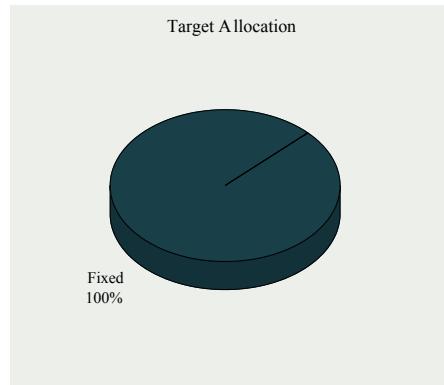
Beaver County Employees' Retirement Fund - Fixed

Account Statement for Period Ending 9/30/2012

90502

C.S.McKee, L.P.
One Gateway Center
8th Floor
Pittsburgh, PA 15222
(412)566-1234

PORTFOLIO STRUCTURE



CASH FLOW SUMMARY

	QTD <i>6/30/12 - 9/30/12</i>	YTD <i>12/31/11 - 9/30/12</i>
Beginning Market Value	\$24,924,550	\$25,409,342
Net Additions/Disbursements	\$794	\$-997,458
Investment Income <i>(Dividends & Interest)</i>	\$164,114	\$582,270
Portfolio Appreciation (Depreciation) <i>(Net Realized & Unrealized Gains & Losses)</i>	\$208,775	\$304,078
Ending Market Value	\$25,298,232	\$25,298,232

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PERFORMANCE

Performance start 12/31/1986. Annualized Returns

QTD YTD 1 YR 3 YRS 5 YRS 10 YRS

Fixed Income

Blend Index

1.50 **3.62** **4.98** **5.94** **7.24** **6.08**

1.36 3.37 4.31 5.50 6.11 5.12

Fixed Income Blend Index

08/01/2011 BCIAGG 100%

04/01/2000 BCAGG 100%

PORTFOLIO CHARACTERISTICS, *Intermediate Aggregate Fixed Income* at September 30, 2012

Duration, Maturity Coupon and Yield

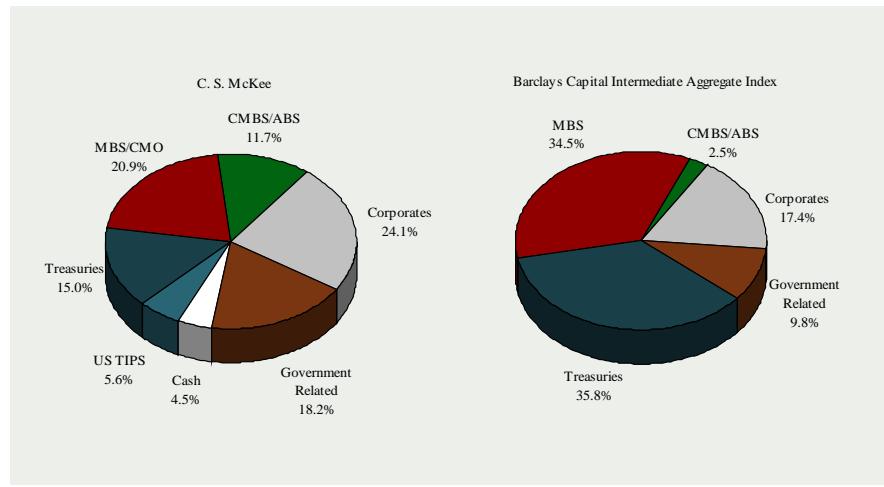
	C. S. McKee	Barclays Capital Intermediate Aggregate Index	Difference
Effective Duration	3.20 yrs.	3.36 yrs.	-0.16 yrs.
Average Convexity	-0.05	-0.58	0.53
Average Maturity	3.96 yrs.	4.11 yrs.	-0.15 yrs.
Yield to Maturity	1.38%	1.31%	0.07%
Average Coupon	3.20%	3.44%	-0.24%
Average Quality	Aa1	Aa1	N/A

Security Selection

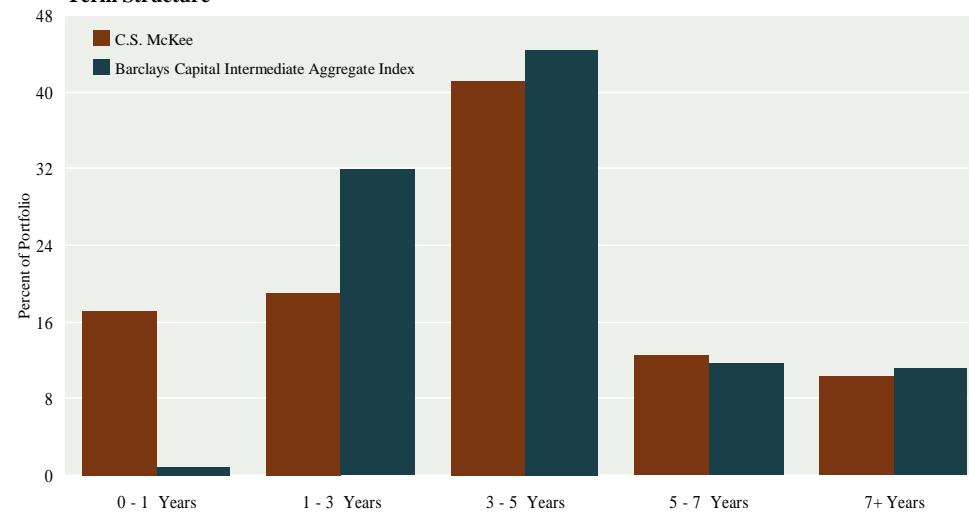
Top 10 Largest Holding (Active Exposures)

Issuer	Coupon	Maturity	Sector	% of Portfolio
UNITED STATES TREAS NTS I/L	0.625	04/15/2013	Treasury	2.40
GE CAPITAL BANK FDIC	1.750	05/04/2017	Agency	1.87
GE RETAIL BANK FDIC	1.850	04/27/2017	Agency	1.42
UNITED STATES TREAS NTS	0.875	01/31/2017	Treasury	1.36
UNITED STATES TREAS NTS	1.500	06/30/2016	Treasury	1.30
ALLY BANK FDIC	1.100	10/01/2015	Agency	1.25
BMW BANK USA FDIC	1.000	09/21/2015	Agency	1.22
GOLDMAN SACHS BK FDIC	1.150	09/28/2015	Agency	1.21
GENERAL ELEC CAP CORP MTN BE	5.625	09/15/2017	Corporate	1.12
UNITED STATES TREAS NTS	0.875	02/28/2017	Treasury	1.06

Sector Allocation



Term Structure



ECONOMIC PERSPECTIVE, *Third Quarter 2012*

It was an eventful summer for the global economy, with no lack of major central-bank pronouncements. The European Central Bank (ECB) struck first, surprising the markets by going “all in” with a plan to support the euro currency and the bond markets of member countries. The Outright Monetary Transactions (OMT) plan will be conducted by request, provided the member country agrees to enter either the full EFSF/ESM macroeconomic adjustment (a.k.a. austerity) program or the less-stringent precautionary program (Enhanced Conditions Credit Line). The ECB will then buy sovereign bonds of one-year to three-year maturities on the open market, without a preset limit. The central bank will not receive senior status on its holdings. Such a condition, requiring full repayment to the bank ahead of other bondholders, would ultimately drive out private investors. The IMF will be involved in the design of the specific conditions for each participant’s inclusion in a program and monitor ongoing compliance.

Our Federal Reserve took a page from the ECB playbook, following the OMT with its own version of exceeding market expectations. The plan to purchase \$40 billion in mortgages per month was joined by the promise to continue the Fed’s balance sheet expansion until greater job creation is apparent. With this new plan came the renewed call to end Congressional intransigence and address the looming “fiscal cliff.” According to a report from the San Francisco Fed, the uncertainty faced by consumers and businesses regarding the current economic environment and possible changes in tax law is elevating the unemployment rate by 1%.

While both central-bank plans provoked an immediate reaction from the financial markets, the effects were largely fleeting, and neither plan will do much to spur growth, the real key to paying down debt. The Fed’s will be the more effective of the two plans, doing more to inflate away the growing debt burden than generate tax revenue.

Progress on the U.S. economic recovery may be further complicated by the looming “fiscal cliff,” which threatens tax increases and reduced government spending totaling an expected \$600 billion. This figure, approaching 4% of GDP, would almost certainly tip the recently slowing U.S. economy into recession next year. Of course, the long-term benefits from falling off the proverbial cliff might be worth the short-term pain. The Congressional Budget Office believes the \$787 billion spent under the Recovery Act reduced projected GDP growth by 0.2% through 2019. If tax cuts and increased spending actually depress growth, then maybe political gridlock and forced progress on debt reduction will ultimately boost growth. We expect, however, that after much bickering along party lines a compromise will entail a return to a 6.2% Social Security tax rate and a phase out of the Bush tax cuts.

With Presidential and Congressional elections approaching and the outcomes far from certain, the final two months of this year will be anything but quiet. Following almost immediately thereafter is the next installment of the debt-ceiling debate about raising the current limit of \$16.39 trillion (more than \$50,000 for every individual in the U.S.).

Europe should see economic growth of approximately 0.5% next year, while Asia growth fades to a 6.5% rate. Buoyed by a steady increase in housing starts and the return of domestic capital spending, the U.S. should sneak over the 2% mark, with job gains averaging 150,000 per month.

FIXED INCOME COMMENTARY, *Third Quarter 2012*

The financial and commodities markets spent the majority of the third quarter looking forward to QE3, fully discounting its effects on everything except for mortgages. The Fed delivered an open-ended promise to support the economy, first through the purchase of \$40 billion per month in agency mortgage securities, continuing the previously announced Operation Twist, and finally by leaving the door open for further action. The term for leaving the fed funds rate at the current low level was extended to 2015 as well, one year past Bernanke's final meeting.

While the initial spike in most commodity prices and TIPS break-even rates faded into quarter end, the announcement of Fed action had the desired impact on most spread sectors of the domestic market. Despite growing evidence of sub-par and slowing economic growth in the third quarter, investment-grade credit out-performed Treasuries by more than 200 basis points and commercial mortgage excess returns topped 300 basis points. Over-weighting both sectors boosted our returns, more than offsetting the effects of conservative security selection.

We expect the balance of the year to be what one analyst referred to as “a fragile holding period.” A temporarily weakening economy, marked by brief periods of elation and gloom, will be supported by open-ended Fed policy that will keep market rates narrowly defined. Moving past the Presidential election and reaching a compromise on the planned tax hikes and government spending cuts should buoy business and investor sentiment, driving 10-year Treasury yields above 2%. The long bond should see yields at or above 3.25%. Principal protection is a high-ranking concern, given the investment environment of low rates and tight yield spreads. Benchmark-beating performance in 2013 will come as much from active security selection as from any other factor.

Where it adheres to client guidelines, we continue to add to our allocation in bank CDs. Highly rated and liquid, these holdings have been concentrated in the three-year and five-year portion of the yield curve. The Fed’s extension of low funds-rate guidance provides the framework for attractive returns through rolling down the curve, while avoiding the less attractive long maturities. We expect returns on long-maturity securities (especially Treasuries) to suffer as inflation expectations increase and credit-quality concerns arise.

In addition to its CD holdings, the portfolio continues its long-standing overweights to high-quality credit and government agency securities at the expense of mortgage pass-through holdings (1.78% YTM) and nominal Treasury holdings (0.81% YTM). TIPS, concentrated in short-term and intermediate-term maturities, represent an allocation of approximately 8%.

Portfolio Summary

90502

As of: 9/30/2012

Beaver County Employees' Retirement Fund - Fixed

Asset Class	Total Cost	Weight at Cost	Market Value	Accrued Income	Total Value	Weight at Market
Fixed Income	\$22,832,094.98	94.13%	\$23,750,986.71	\$122,217.35	\$23,873,204.06	94.37%
Cash	\$1,425,028.17	5.87%	\$1,425,028.17	\$0.00	\$1,425,028.17	5.63%
Total Portfolio	\$24,257,123.15	100.00%	\$25,176,014.88	\$122,217.35	\$25,298,232.23	100.00%

Portfolio Holdings

90502

As of: 9/30/2012

Beaver County Employees' Retirement Fund - Fixed

Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
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Fixed Income

Asset-Backed Securities

ALLY AUTO REC TR	0.910 NOV 15 14	AAA	32,043.28	1.00	32,138.41	0.13%	100.26	32,127.36	12.96	32,140.32	0.13%
SLM PRIVATE ST LN TR	0.589 JUN 15 21	AA-	139,124.33	0.95	132,342.02	0.55%	97.54	135,697.42	37.02	135,734.44	0.54%

CMO

CITICORP MORTGAGE SE	5.500 JUN 25 34	AA+	41,217.31	1.05	43,188.01	0.18%	104.79	43,191.95	188.91	43,380.86	0.17%
FNMA REMIC TRUST	2.500 APR 25 40	AA+	115,498.22	1.02	117,447.25	0.48%	102.18	118,020.24	240.62	118,260.86	0.47%
FHLMC REMIC SERIES	2.750 NOV 15 28	AA+	87,248.08	1.02	89,156.63	0.37%	102.30	89,252.34	199.94	89,452.29	0.35%
FHLMC REMIC SERIES	4.500 JAN 15 33	AA+	144,934.34	1.03	148,829.45	0.61%	101.89	147,679.83	543.50	148,223.34	0.59%
FNMA REMIC TRUST	3.750 FEB 25 31	AA+	125,697.79	1.03	128,918.80	0.53%	101.21	127,215.97	392.81	127,608.77	0.50%
FNMA REMIC TRUST	5.750 AUG 25 34	AA+	77,819.49	1.03	80,482.38	0.33%	102.24	79,559.69	372.89	79,932.57	0.32%
FNMA REMIC TRUST	5.000 AUG 25 35	AA+	100,551.33	1.02	102,248.13	0.42%	113.58	114,203.49	418.96	114,622.45	0.45%
FHLMC REMIC SERIES	5.000 JUN 15 32	AA+	95,729.25	1.03	98,316.93	0.41%	101.01	96,695.64	398.87	97,094.51	0.38%
FHLMC REMIC SERIES	5.500 DEC 15 17	AA+	57,225.46	1.05	60,015.20	0.25%	103.70	59,343.26	262.28	59,605.54	0.24%
FNMA REMIC TRUST	2.750 JUN 25 20	AA+	149,460.72	1.03	154,294.84	0.64%	103.61	154,851.92	342.51	155,194.43	0.61%
FNMA REMIC TRUST	3.500 SEP 25 36	AA+	94,139.06	1.03	97,257.42	0.40%	102.62	96,608.05	274.57	96,882.62	0.38%
GNMA REMIC TRUST	4.500 JAN 20 31	AA+	83,466.39	1.03	85,787.80	0.35%	101.72	84,904.68	313.00	85,217.68	0.34%
GNMA REMIC TRUST	2.500 MAR 20 36	AA+	185,958.84	1.02	189,910.47	0.78%	102.32	190,270.11	387.41	190,657.52	0.75%
GNMA REMIC TRUST	4.250 SEP 20 33	AA+	191,151.61	1.06	202,262.30	0.83%	105.59	201,834.31	677.00	202,511.30	0.80%
LB-UBS CMBS 2003-C8	5.124 NOV 15 32	AAA	179,000.00	1.06	189,432.34	0.78%	103.50	185,256.41	509.55	185,765.96	0.73%

Commercial MBS

BANC AMER CMBS 2005-	5.190 SEP 10 47	AAA	125,000.00	1.05	130,644.53	0.54%	111.65	139,561.88	540.61	140,102.49	0.55%
BANC AMER CMBS 2005-	4.933 JUL 10 45	AA-	40,000.00	1.06	42,457.81	0.18%	110.34	44,137.28	164.43	44,301.71	0.18%
BEAR STEARNS CMBS	4.680 AUG 13 39	NA	312,085.10	1.04	324,568.50	1.34%	102.80	320,825.98	1,217.13	322,043.11	1.27%
BEAR STEARNS CMBS	5.405 DEC 11 40	AAA	71,000.00	1.10	78,017.73	0.32%	112.64	79,972.70	319.80	80,292.49	0.32%
COMMERCIAL MTG TR 19	7.350 JAN 17 32	AAA	136,000.00	0.91	123,250.00	0.51%	104.84	142,581.58	555.33	143,136.92	0.57%

Portfolio Holdings

90502

As of: 9/30/2012

Beaver County Employees' Retirement Fund - Fixed

Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
Commercial MBS											
CSFB COML MTG PTC 20	4.940 DEC 15 35	AAA	14,902.67	1.04	15,438.23	0.06%	100.00	14,903.16	61.35	14,964.51	0.06%
GMAC COML MTGE SECS	4.576 MAY 10 40	AAA	76,501.85	1.04	79,310.90	0.33%	100.96	77,237.95	291.73	77,529.68	0.31%
GMAC COML MTGE SECS	5.457 MAY 10 40	AAA	249,000.00	1.06	263,348.79	1.09%	103.13	256,790.96	1,132.42	257,923.38	1.02%
GMAC COML MTGE SECS	5.023 APR 10 40	AAA	139,000.00	1.07	148,094.73	0.61%	103.59	143,988.57	581.83	144,570.40	0.57%
GS MTG COML 2005-GG4	4.761 JUL 10 39	AA-	125,000.00	1.04	130,351.56	0.54%	107.73	134,664.88	495.94	135,160.81	0.53%
GS MTG COML 2005-GG4	4.751 JUL 10 39	AAA	177,000.00	0.83	147,767.34	0.61%	108.77	192,530.51	700.77	193,231.28	0.76%
JP MORGAN COM MTG PT	4.134 OCT 15 37	AAA	37,995.52	1.03	38,963.22	0.16%	101.02	38,381.78	130.89	38,512.68	0.15%
JP MORGAN CHASE CMBS	5.050 DEC 12 34	AAA	139,233.22	1.03	143,132.84	0.59%	100.01	139,246.31	585.94	139,832.25	0.55%
JP MORGAN COM MTG	4.895 SEP 12 37	NA	105,000.00	1.09	114,039.84	0.47%	110.38	115,899.42	428.31	116,327.73	0.46%
JP MORGAN COM MTG 20	5.242 DEC 15 44	AA	46,000.00	1.06	48,826.48	0.20%	111.99	51,515.81	200.94	51,716.75	0.20%
LB-UBS CMBS 2005-C5	4.930 SEP 15 30	AAA	93,185.37	1.05	97,611.68	0.40%	100.44	93,595.57	242.46	93,838.04	0.37%
LB-UBS CMBS 2003-C1	4.394 MAR 15 32	AAA	100,373.04	1.03	103,035.28	0.42%	100.86	101,234.44	245.02	101,479.46	0.40%
MORGAN STANLEY CAP	4.740 NOV 13 36	AAA	70,448.32	1.02	71,560.08	0.30%	100.39	70,725.68	278.27	71,003.95	0.28%
PRUDENTIAL COMM MTG	4.706 FEB 11 36	A+	150,000.00	1.01	151,500.00	0.62%	98.90	148,343.55	588.25	148,931.80	0.59%
TIMBERSTAR TRUST	5.668 OCT 15 36	AAA	221,000.00	1.12	247,727.19	1.02%	113.27	250,319.19	1,043.86	251,363.04	0.99%
UBS-BARCLAY COM MTG	3.091 AUG 12 49	NA	235,000.00	1.02	240,858.69	0.99%	105.14	247,080.47	605.32	247,685.79	0.98%
WACHOVIA CMBS 2003-C	3.989 JUN 15 35	AAA	89,305.29	1.03	91,914.68	0.38%	101.34	90,501.53	296.87	90,798.40	0.36%
WACHOVIA CMBS 2005-C	4.380 OCT 15 41	AAA	7,725.26	0.98	7,546.31	0.03%	99.98	7,724.05	28.20	7,752.25	0.03%
Corporates											
AT&T INC	1.600 FEB 15 17	A-	118,000.00	1.00	117,858.40	0.49%	102.59	121,057.38	241.24	121,298.62	0.48%
AMERICAN EXPRESS CR	2.800 SEP 19 16	A-	112,000.00	1.03	115,526.88	0.48%	106.32	119,081.76	104.53	119,186.29	0.47%
AMER HONDA FIN CORP	1.000 AUG 11 15	A+	202,000.00	1.00	201,577.82	0.83%	100.20	202,410.26	112.22	202,522.48	0.80%
ANHEUSER BUSCH INBEV	2.500 JUL 15 22	A	115,000.00	1.00	114,445.70	0.47%	101.42	116,628.40	598.96	117,227.36	0.46%
BP CAP MKTS P L C	3.200 MAR 11 16	A	292,000.00	1.00	291,731.36	1.20%	107.34	313,435.72	519.11	313,954.83	1.24%
BNSF RAILWAY CO 2006	5.720 JAN 15 24	A+	67,989.27	1.13	76,827.88	0.32%	118.28	80,417.71	821.01	81,238.72	0.32%
CSX TRANS INC 2007-1	6.251 JAN 15 23	A	67,892.01	1.00	67,892.01	0.28%	122.50	83,167.71	895.94	84,063.65	0.33%
CSX TRANSN INC	8.375 OCT 15 14	A	187,203.63	1.04	194,910.04	0.80%	112.72	211,013.69	7,229.44	218,243.13	0.86%
CATERPILLAR INC DEL	7.900 DEC 15 18	A	273,000.00	1.20	328,254.72	1.35%	135.55	370,040.58	6,350.28	376,390.86	1.49%
CITIGROUP INC	5.000 SEP 15 14	BBB+	146,000.00	1.01	147,569.50	0.61%	105.47	153,989.12	324.44	154,313.56	0.61%

Portfolio Holdings

As of: 9/30/2012

90502

Beaver County Employees' Retirement Fund - Fixed

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Corporates											
CITIGROUP INC	FLTG APR 01 14	A-	193,000.00	0.95	183,653.01	0.76%	99.89	192,788.86	685.92	193,474.77	0.76%
COCA COLA CO	3.150 NOV 15 20	AA-	363,000.00	0.94	339,793.41	1.40%	109.07	395,916.84	4,319.70	400,236.54	1.58%
COMCAST CORP NEW	6.300 NOV 15 17	BBB+	219,000.00	1.15	252,583.65	1.04%	123.20	269,814.79	5,212.20	275,026.99	1.09%
CONOCOPHILLIPS	5.750 FEB 01 19	A	104,000.00	1.17	121,554.16	0.50%	124.29	129,256.40	996.67	130,253.07	0.51%
CONSOLIDATED EDISON	7.125 DEC 01 18	A-	55,000.00	1.26	69,062.95	0.28%	131.18	72,147.90	1,306.25	73,454.15	0.29%
DISNEY WALT CO MTNS	3.750 JUN 01 21	A	146,000.00	1.00	145,902.18	0.60%	113.03	165,019.42	1,825.00	166,844.42	0.66%
DU PONT E I DE NEMOU	6.000 JUL 15 18	A	158,000.00	1.00	157,933.64	0.65%	125.71	198,617.06	2,001.33	200,618.39	0.79%
FREEPORT-MCMORAN COP	3.550 MAR 01 22	BBB	85,000.00	0.99	84,289.40	0.35%	100.10	85,085.85	251.46	85,337.31	0.34%
GENERAL ELEC CAP COR	5.625 SEP 15 17	AA+	348,000.00	1.18	408,997.44	1.69%	117.77	409,825.68	870.00	410,695.68	1.62%
GEORGE WASHINGTON UN	1.827 SEP 15 17	A+	250,000.00	1.00	250,000.00	1.03%	101.61	254,023.50	203.00	254,226.50	1.00%
GLAXOSMITHKLINE CAP	1.500 MAY 08 17	A+	98,000.00	1.00	97,648.18	0.40%	101.73	99,698.34	579.83	100,278.17	0.40%
GOOGLE INC	3.625 MAY 19 21	AA-	163,000.00	0.99	161,453.79	0.67%	112.50	183,375.00	2,166.54	185,541.54	0.73%
HOUSEHOLD FIN CORP I	FLTG SEP 15 13	A	125,000.00	1.03	128,750.00	0.53%	102.03	127,539.13	151.19	127,690.32	0.50%
INTL BUSINESS MCHN	5.700 SEP 14 17	AA-	145,000.00	1.07	154,784.60	0.64%	122.57	177,719.25	390.29	178,109.54	0.70%
MICROSOFT CORP	4.200 JUN 01 19	AAA	182,000.00	1.06	193,691.68	0.80%	117.22	213,338.22	2,548.00	215,886.22	0.85%
PNC FUNDING CORP	FLTG JAN 31 14	A-	64,000.00	0.98	62,512.00	0.26%	99.84	63,900.03	71.27	63,971.30	0.25%
PNC FUNDING CORP	3.300 MAR 08 22	A-	186,000.00	0.99	185,063.66	0.76%	107.17	199,339.73	392.15	199,731.88	0.79%
PACIFIC GAS & ELEC C	5.625 NOV 30 17	BBB	125,000.00	1.11	138,467.50	0.57%	121.72	152,150.00	2,363.28	154,513.28	0.61%
PACIFICORP	3.850 JUN 15 21	A	186,000.00	1.00	185,654.04	0.77%	112.69	209,594.10	2,108.52	211,702.62	0.84%
PEPSICO INC	7.900 NOV 01 18	A-	74,000.00	1.25	92,582.23	0.38%	135.57	100,323.28	2,435.83	102,759.11	0.41%
PEPSICO INC	3.125 NOV 01 20	A-	126,000.00	1.05	131,918.22	0.54%	107.60	135,577.26	1,640.63	137,217.89	0.54%
PHILIP MORRIS INTL I	5.650 MAY 16 18	A	112,000.00	1.05	117,770.24	0.49%	122.51	137,213.44	2,373.00	139,586.44	0.55%
PROCTER & GAMBLE CO	2.300 FEB 06 22	AA-	183,000.00	0.98	180,039.06	0.74%	102.22	187,060.40	643.04	187,703.45	0.74%
UNION PACIFIC RR CO	8.000 JAN 10 21	AA-	155,290.54	1.13	174,810.56	0.72%	120.93	187,789.74	2,795.23	190,584.97	0.75%
U S BANCORP MTNS BK	2.200 NOV 15 16	A+	146,000.00	1.02	149,074.76	0.61%	104.97	153,259.12	1,213.42	154,472.54	0.61%
VERIZON COMMUNICATIO	8.750 NOV 01 18	A-	182,000.00	1.11	201,746.08	0.83%	139.62	254,099.30	6,635.42	260,734.72	1.03%
WELLS FARGO & CO NEW	5.625 DEC 11 17	A+	135,000.00	1.13	153,094.83	0.63%	120.06	162,083.70	2,320.31	164,404.01	0.65%
Residential MBS											
FHLMC PC GUA 847645	2.575 DEC 01 36	AA+	139,057.33	1.02	141,390.90	0.58%	106.59	148,226.49	295.50	148,521.99	0.59%

Portfolio Holdings

As of: 9/30/2012

90502

Beaver County Employees' Retirement Fund - Fixed

Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
Residential MBS											
FHLMC PC GOL C00921	7.500 FEB 01 30	AA+	997.55	0.98	978.85	0.00%	122.33	1,220.28	6.23	1,226.52	0.00%
FHLMC PC GOL A96413	4.000 JAN 01 41	AA+	93,141.09	1.00	93,137.45	0.38%	107.61	100,228.57	310.47	100,539.04	0.40%
FHLMC PC GOL A20475	5.000 APR 01 34	AA+	134,587.35	1.07	143,356.56	0.59%	110.95	149,328.84	560.78	149,889.62	0.59%
FHLMC PC GOL C40561	8.500 JUL 01 30	AA+	359.05	1.02	367.13	0.00%	111.44	400.12	2.54	402.66	0.00%
FNMA PASSTHRU 252977	7.000 JAN 01 15	AA+	195.96	1.00	195.10	0.00%	104.34	204.47	1.14	205.62	0.00%
FNMA PASSTHRU 253480	7.500 OCT 01 30	AA+	826.62	0.99	822.23	0.00%	122.59	1,013.38	5.17	1,018.55	0.00%
FNMA PASSTHRU 253678	6.500 FEB 01 16	AA+	4,284.46	1.04	4,439.45	0.02%	106.11	4,546.21	23.21	4,569.42	0.02%
FNMA PASSTHRU 254693	5.500 APR 01 33	AA+	86,302.90	1.08	93,328.50	0.38%	110.97	95,769.29	395.56	96,164.85	0.38%
FNMA PASSTHRU 323600	8.000 NOV 01 28	AA+	3,927.58	1.00	3,934.94	0.02%	121.11	4,756.67	26.18	4,782.85	0.02%
FNMA PASSTHRU 414887	6.500 FEB 01 13	AA+	244.61	1.00	245.57	0.00%	101.27	247.71	1.33	249.03	0.00%
FNMA PASSTHRU 535208	7.000 MAR 01 15	AA+	1,035.77	0.99	1,027.68	0.00%	104.34	1,080.76	6.04	1,086.80	0.00%
FNMA PASSTHRU 546549	8.000 JUL 01 30	AA+	2,124.57	1.01	2,148.47	0.01%	112.73	2,395.12	14.16	2,409.29	0.01%
FNMA PASSTHRU 549444	7.000 AUG 01 30	AA+	12,262.76	0.97	11,956.19	0.05%	120.03	14,719.15	71.53	14,790.68	0.06%
FNMA PASSTHRU 549601	7.000 AUG 01 30	AA+	1,250.38	0.98	1,220.88	0.01%	120.03	1,500.85	7.29	1,508.14	0.01%
FNMA PASSTHRU 572224	7.000 MAR 01 31	AA+	4,757.37	1.01	4,804.94	0.02%	119.94	5,705.87	27.75	5,733.62	0.02%
FNMA PASSTHRU AH0257	4.000 DEC 01 40	AA+	40,697.70	0.97	39,632.56	0.16%	107.88	43,902.64	135.66	44,038.30	0.17%
FNMA PASSTHRU AH1030	4.500 DEC 01 40	AA+	120,535.57	1.03	124,057.47	0.51%	108.27	130,498.56	452.01	130,950.57	0.52%
FNMA PASSTHRU AH3586	4.000 JAN 01 41	AA+	118,762.85	1.01	120,033.98	0.49%	107.88	128,115.42	395.88	128,511.30	0.51%
FNMA PASSTHRU AH9719	4.500 APR 01 41	AA+	394,515.52	1.04	410,481.07	1.69%	108.77	429,097.17	1,479.43	430,576.61	1.70%
FNMA PASSTHRU AI3507	4.500 JUN 01 41	AA+	199,573.27	1.06	212,264.89	0.88%	108.77	217,067.06	748.40	217,815.46	0.86%
FNMA PASSTHRU AI5888	4.000 JUL 01 41	AA+	312,892.49	1.02	318,172.55	1.31%	107.91	337,630.71	1,042.97	338,673.68	1.34%
FNMA PASSTHRU AJ4410	4.000 OCT 01 41	AA+	59,534.56	1.05	62,678.73	0.26%	109.91	65,432.23	198.45	65,630.68	0.26%
FNMA PASSTHRU AL0160	4.500 MAY 01 41	AA+	106,429.49	1.06	112,748.74	0.46%	108.58	115,559.12	399.11	115,958.23	0.46%
FNMA PASSTHRU AL0583	6.500 OCT 01 39	AA+	132,233.25	1.11	146,159.06	0.60%	113.95	150,683.89	716.26	151,400.15	0.60%
FNMA PASS-THRU ADJ	FLTG JAN 01 33	AA+	625.63	1.02	640.59	0.00%	104.80	655.64	1.22	656.86	0.00%
FNMA PASSTHRU 686004	2.605 JAN 01 33	AA+	1,946.71	1.03	1,998.42	0.01%	106.33	2,069.90	4.23	2,074.13	0.01%
FNMA PASSTHRU 754755	2.420 JAN 01 34	AA+	20,898.80	1.00	20,840.02	0.09%	106.59	22,276.83	42.15	22,318.97	0.09%
FNMA PASSTHRU 765675	2.277 FEB 01 34	AA+	28,914.17	0.99	28,737.97	0.12%	105.55	30,518.01	54.86	30,572.87	0.12%
FNMA PASSTHRU 832254	2.389 AUG 01 35	AA+	6,548.68	1.00	6,521.05	0.03%	106.75	6,990.72	13.04	7,003.75	0.03%
FNMA PASSTHRU 888595	5.000 JAN 01 22	AA+	101,285.39	1.08	109,024.23	0.45%	108.98	110,385.27	422.02	110,807.30	0.44%

Portfolio Holdings

As of: 9/30/2012

90502

Beaver County Employees' Retirement Fund - Fixed

Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
Residential MBS											
FNMA PASSTHRU 932389	4.500 JAN 01 40	AA+	123,255.68	1.01	123,891.22	0.51%	108.27	133,443.50	462.21	133,905.71	0.53%
FNMA PASSTHRU 995113	5.500 SEP 01 36	AA+	42,715.12	1.08	46,319.21	0.19%	110.97	47,400.46	195.78	47,596.23	0.19%
FNMA PASSTHRU MA0907	4.000 NOV 01 41	AA+	170,596.20	1.05	178,326.34	0.74%	107.91	184,084.05	568.65	184,652.70	0.73%
FNMA PASSTHRU AD0250	5.500 APR 01 35	AA+	131,060.43	1.08	141,729.57	0.58%	110.59	144,944.71	600.69	145,545.40	0.58%
FNMA PASSTHRU AD3832	4.500 APR 01 25	AA+	134,260.23	1.06	142,546.60	0.59%	108.22	145,294.81	503.48	145,798.29	0.58%
FNMA PASSTHRU AD6960	4.500 JUL 01 40	AA+	101,380.97	1.03	104,168.95	0.43%	108.58	110,077.53	380.18	110,457.71	0.44%
FNMA PASSTHRU AD8268	4.500 SEP 01 40	AA+	86,117.05	1.02	88,158.97	0.36%	108.58	93,504.26	322.94	93,827.20	0.37%
FNMA PASSTHRU AE0731	4.500 MAY 01 22	AA+	130,995.12	1.07	139,530.27	0.58%	108.19	141,720.35	491.23	142,211.58	0.56%
FNMA PASSTHRU AE7582	4.500 NOV 01 40	AA+	112,319.13	1.02	114,776.11	0.47%	108.58	121,953.98	421.20	122,375.17	0.48%
GNMA PASSTHRU 455967	7.000 MAR 15 28	AA+	3,717.43	1.01	3,770.25	0.02%	120.13	4,465.56	21.69	4,487.25	0.02%
GNMA PASSTHRU 472969	6.500 JUN 15 29	AA+	3,658.25	0.93	3,390.74	0.01%	118.61	4,339.03	19.82	4,358.84	0.02%
GNMA PASSTHRU 479519	8.000 AUG 15 30	AA+	220.72	1.01	224.03	0.00%	102.02	225.17	1.47	226.64	0.00%
GNMA PASSTHRU 490215	7.000 JUL 15 29	AA+	2,168.40	0.98	2,129.78	0.01%	120.03	2,602.76	12.65	2,615.41	0.01%
US Government Related											
ALLY BANK FDIC CD	1.100 OCT 01 15	AA+	250,000.00	0.99	248,625.00	1.02%	99.70	249,257.75	22.60	249,280.35	0.99%
AMEX CENT BK FDIC CD	1.700 JUL 26 17	AA+	245,000.00	0.99	242,856.25	1.00%	99.97	244,923.56	764.53	245,688.09	0.97%
BMW USA BK FDIC CD	1.000 SEP 21 15	AA+	380,000.00	0.99	378,005.00	1.56%	99.61	378,515.72	104.11	378,619.83	1.50%
CIT BANK FDIC CD	2.050 AUG 01 19	AA+	127,000.00	0.99	125,857.00	0.52%	99.84	126,801.63	435.11	127,236.73	0.50%
COMPASS BK FDIC CD	1.150 JUN 29 15	AA+	125,000.00	0.99	124,281.25	0.51%	99.77	124,707.00	370.21	125,077.21	0.49%
DISCOVER BK FDIC CD	1.750 MAY 02 17	AA+	240,000.00	0.99	237,900.00	0.98%	100.31	240,750.00	1,749.04	242,499.04	0.96%
FEDERAL FARM CR BKS	FLTG JAN 17 17	AA+	200,000.00	1.00	200,000.00	0.82%	99.89	199,780.00	21.06	199,801.06	0.79%
FEDERAL FARM CR BKS	1.070 OCT 24 16	AA+	102,000.00	1.00	102,000.00	0.42%	100.06	102,061.20	475.97	102,537.17	0.41%
FEDERAL HOME LN MTG	2.000 DEC 11 20	AA+	135,000.00	1.00	135,000.00	0.56%	101.18	136,593.00	825.00	137,418.00	0.54%
FEDERAL NTL MTG ASSN	1.500 JUN 05 17	AA+	142,000.00	1.00	142,565.16	0.59%	100.21	142,291.10	686.33	142,977.43	0.57%
GE RETAIL BK FDIC CD	1.850 APR 27 17	AA+	245,000.00	1.00	243,775.00	1.00%	100.33	245,803.85	1,949.60	247,753.44	0.98%
GE CAPITL BK FDIC CD	1.750 MAY 04 17	AA+	245,000.00	0.99	242,856.25	1.00%	100.31	245,765.63	1,761.99	247,527.61	0.98%
GOLD SACHS FDIC CD	1.150 SEP 28 15	AA+	569,000.00	0.99	566,012.75	2.33%	99.70	567,310.64	89.64	567,400.28	2.24%
GOLD SACHS FDIC CD	1.850 MAY 02 17	AA+	188,000.00	0.99	186,355.00	0.77%	100.31	188,587.50	1,448.37	190,035.87	0.75%
GOLD SACHS FDIC CD	1.850 MAY 09 17	AA+	57,000.00	0.99	56,501.25	0.23%	100.30	57,169.23	418.91	57,588.14	0.23%

Portfolio Holdings

90502

As of: 9/30/2012

Beaver County Employees' Retirement Fund - Fixed

Description	Issue	Rating	Shares	Unit Cost	Total Cost	Weight at Cost	Market Price	Market Value	Accrued Income	Total Value	Weight at Market
<i>US Government Related</i>											
PEMEX US EX IM GTD	2,000 DEC 20 22	AA+	175,000.00	1.00	175,000.00	0.72%	102.66	179,648.53	826.39	180,474.91	0.71%
SALLIEMAE BK FDIC CD	1.750 AUG 15 17	AA+	185,000.00	0.99	183,381.25	0.76%	99.94	184,884.38	416.88	185,301.26	0.73%
<i>US Treasuries</i>											
UNITED STATES TREAS	0.625 APR 15 13	AA+	1,151,186.76	1.01	1,158,416.67	4.78%	101.02	1,162,871.31	3,322.24	1,166,193.55	4.61%
UNITED STATES TREAS	2.125 JAN 15 19	AA+	86,439.15	1.11	95,529.11	0.39%	122.84	106,177.53	389.33	106,566.86	0.42%
UNITED STATES TREAS	1.250 APR 15 14	AA+	585,692.01	1.05	616,049.96	2.54%	104.04	609,324.68	3,380.53	612,705.21	2.42%
UNITED STATES TREAS	0.500 APR 15 15	AA+	600,512.32	1.03	617,073.97	2.54%	105.13	631,288.58	1,386.43	632,675.01	2.50%
UNITED STATES TREAS	1.125 JAN 15 21	AA+	440,946.98	0.99	437,660.99	1.80%	118.51	522,544.22	1,051.44	523,595.66	2.07%
UNITED STATES TREAS	1.750 MAY 31 16	AA+	93,000.00	1.00	92,701.58	0.38%	104.87	97,524.45	546.95	98,071.40	0.39%
UNITED STATES TREAS	2.375 MAY 31 18	AA+	32,000.00	1.00	31,881.41	0.13%	108.90	34,846.40	255.41	35,101.81	0.14%
UNITED STATES TREAS	1.500 JUN 30 16	AA+	371,000.00	1.01	376,529.13	1.55%	104.00	385,821.45	1,406.37	387,227.82	1.53%
UNITED STATES TREAS	2.250 JUL 31 18	AA+	150,000.00	1.00	149,783.71	0.62%	108.27	162,397.50	568.61	162,966.11	0.64%
UNITED STATES TREAS	1.000 AUG 31 16	AA+	44,000.00	1.02	44,749.38	0.18%	102.15	44,943.80	37.68	44,981.48	0.18%
UNITED STATES TREAS	1.000 OCT 31 16	AA+	253,000.00	0.99	251,305.28	1.04%	102.12	258,350.95	1,058.75	259,409.70	1.03%
UNITED STATES TREAS	1.750 OCT 31 18	AA+	116,000.00	1.00	116,000.76	0.48%	105.40	122,258.20	849.51	123,107.71	0.49%
UNITED STATES TREAS	0.875 NOV 30 16	AA+	100,000.00	0.99	99,488.62	0.41%	101.64	101,635.00	294.06	101,929.06	0.40%
UNITED STATES TREAS	1.375 DEC 31 18	AA+	100,000.00	1.00	99,703.53	0.41%	103.01	103,005.00	347.49	103,352.49	0.41%
UNITED STATES TREAS	0.875 JAN 31 17	AA+	255,000.00	1.00	254,795.16	1.05%	101.55	258,939.75	375.92	259,315.67	1.03%
UNITED STATES TREAS	2.000 FEB 15 22	AA+	74,000.00	1.00	74,187.64	0.31%	104.03	76,978.50	189.02	77,167.52	0.31%
UNITED STATES TREAS	0.875 FEB 28 17	AA+	309,000.00	1.00	309,182.09	1.27%	101.56	313,804.95	231.54	314,036.49	1.24%
UNITED STATES TREAS	1.625 AUG 15 22	AA+	141,000.00	0.98	138,356.25	0.57%	99.91	140,866.05	292.63	141,158.68	0.56%
Total Fixed Income				\$22,832,094.98	94.13%		\$23,750,986.71	\$122,217.35	\$23,873,204.06	94.37%	
CASH	CASH		1,425,028.17	1.00	1,425,028.17	5.87%	1.00	\$1,425,028.17	\$0.00	\$1,425,028.17	5.63%
Total Portfolio				\$24,257,123.15	100.00%		\$25,176,014.88	\$122,217.35	\$25,298,232.23	100.00%	

Portfolio Transactions

90502

June 30, 2012 Through September 30, 2012

Beaver County Employees' Retirement Fund - Fixed

Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Sales							
HOME DEPOT INC	4.400 APR 01 21	437076AW2	07/11/2012	115,000	116.97	134,515.50	19,607.50
GENERAL ELEC CAP COR	5.625 MAY 01 18	36962G3U6	07/18/2012	348,000	118.77	413,302.20	62,034.48
FANNIE MAE	3.500 JUL 25 33	31393DCS8	08/02/2012	500,000	107.00	535,000.00	1,562.50
HEWLETT PACKARD CO	3.750 DEC 01 20	428236BF9	08/13/2012	30,000	98.94	29,682.60	-265.50
CITIGROUP INC	6.125 NOV 21 17	172967EM9	09/11/2012	34,000	116.45	39,593.34	1,473.56
CITIGROUP INC	6.125 NOV 21 17	172967EM9	09/11/2012	20,000	116.67	23,333.40	910.00
HEWLETT PACKARD CO	3.750 DEC 01 20	428236BF9	09/13/2012	103,000	99.10	102,069.91	-751.90
ML MTG INVESTORS 199	6.750 NOV 15 26	589929PV4	09/13/2012	80,000	118.77	95,018.75	6,168.75
CSFB MTG PTC 2004-4	5.500 SEP 25 34	22541SUD8	09/19/2012	150,605	104.00	156,629.63	-941.28
UNITED STATES TREAS	1.750 MAY 15 22	912828SV3	09/19/2012	508,000	100.05	508,257.97	-5,167.19
FEDERAL HOME LN BK C	5.625 JUN 13 16	313771AA5	09/20/2012	229,000	117.09	268,142.97	14,603.27
Total Sales						2,305,546.27	99,234.19

Principal Payments

GMAC COML MTGE SECS	4.576 MAY 10 40	361849YT3	07/10/2012	2,357	100.00	2,357.48	-86.56
UNION PACIFIC RR CO	8.000 JAN 10 21	907833AJ6	07/10/2012	31	100.00	30.73	-3.86
JP MORGAN CHASE CMBS	5.050 DEC 12 34	46625MPM5	07/12/2012	19,186	100.00	19,186.39	-537.37
JP MORGAN COML PTC	4.393 JUL 12 37	46625MWW5	07/12/2012	9,318	100.00	9,318.43	-216.94
JP MORGAN COMM MTG	4.529 JAN 12 37	46625YDC4	07/12/2012	12,671	100.00	12,671.34	2,324.40
MORGAN STANLEY CAP	4.740 NOV 13 36	61746WZA1	07/13/2012	38,570	100.00	38,570.25	-608.69
FHLMC PC GUA 847645	2.575 DEC 01 36	3128JRP67	07/15/2012	396	100.00	396.48	-6.65
ALLY AUTO REC TR	0.910 NOV 15 14	02005PAC9	07/16/2012	3,705	100.00	3,705.16	-11.00
BNSF RAILWAY CO 2006	5.720 JAN 15 24	05568BAA6	07/16/2012	42	100.00	41.91	-5.45
CSX TRANS INC 2007-1	6.251 JAN 15 23	126410LM9	07/16/2012	3,708	100.00	3,708.28	0.00
CSFB COML MTG PTC 20	4.940 DEC 15 35	22541NUJ6	07/16/2012	100,311	100.00	100,310.65	-3,604.91

Portfolio Transactions

June 30, 2012 Through September 30, 2012

90502

Beaver County Employees' Retirement Fund - Fixed

Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
FHLMC PC GOL C00921	7.500 FEB 01 30	31292HAW4	07/16/2012	15	100.00	15.11	0.28
FHLMC PC GOL A96413	4.000 JAN 01 41	312945DS4	07/16/2012	1,577	100.00	1,577.28	0.06
FHLMC PC GOL A20475	5.000 APR 01 34	31296WQ42	07/16/2012	2,316	100.00	2,315.98	-150.90
FHLMC PC GOL C40561	8.500 JUL 01 30	31297XTS3	07/16/2012	2	100.00	1.71	-0.04
FHLMC REMIC SERIES	2.750 NOV 15 28	3137A4C47	07/16/2012	2,971	100.00	2,971.03	-64.99
FHLMC REMIC SERIES	5.000 JUN 15 32	31395EG68	07/16/2012	14,871	100.00	14,870.53	-401.97
FHLMC REMIC SERIES	5.500 DEC 15 17	31397GAQ3	07/16/2012	3,057	100.00	3,056.84	-149.02
FHLMC REMIC SERIES	5.125 JUN 15 18	31397TSN3	07/16/2012	9,993	100.00	9,993.20	-206.11
GNMA PASSTHRU 455967	7.000 MAR 15 28	36208NQU0	07/16/2012	11	100.00	10.75	-0.15
GNMA PASSTHRU 472969	6.500 JUN 15 29	36209JMS7	07/16/2012	11	100.00	10.95	0.80
GNMA PASSTHRU 479519	8.000 AUG 15 30	36209RVL4	07/16/2012	1	100.00	0.58	-0.01
GNMA PASSTHRU 490215	7.000 JUL 15 29	36210ESC4	07/16/2012	7	100.00	6.51	0.12
JP MORGAN COM MTG PT	4.134 OCT 15 37	46625MA58	07/16/2012	3,646	100.00	3,645.74	-92.85
LB-UBS CMBS 2005-C5	4.930 SEP 15 30	52108H6V1	07/16/2012	411	100.00	410.53	-19.50
LB-UBS CMBS 2002-C4	4.853 SEP 15 31	52108HMU5	07/16/2012	61,843	100.00	61,843.14	-820.17
LB-UBS CMBS 2003-C1	4.394 MAR 15 32	52108HPN8	07/16/2012	4,285	100.00	4,285.04	-113.65
WACHOVIA CMBS 2003-C	3.989 JUN 15 35	929766GS6	07/16/2012	344	100.00	343.97	-10.05
GNMA REMIC TRUST	4.500 JAN 20 31	38374KRA3	07/20/2012	8,396	100.00	8,396.14	-233.52
GNMA REMIC TRUST	2.500 MAR 20 36	38376WVM4	07/20/2012	5,336	100.00	5,335.52	-113.38
GNMA REMIC TRUST	4.250 SEP 20 33	38377NVF8	07/20/2012	2,879	100.00	2,878.53	-167.31
CITICORP MORTGAGE SE	5.500 JUN 25 34	172973XU8	07/25/2012	739	100.00	739.14	-35.34
CSFB MTG PTC 2004-4	5.500 SEP 25 34	22541SUD8	07/25/2012	565	100.00	565.38	-26.15
FNMA REMIC TRUST	2.500 APR 25 40	3136A1C52	07/25/2012	1,024	100.00	1,023.80	-17.28
FNMA PASSTHRU 252977	7.000 JAN 01 15	31371H6N3	07/25/2012	13	100.00	13.28	0.06
FNMA PASSTHRU 253480	7.500 OCT 01 30	31371JQ98	07/25/2012	3	100.00	2.79	0.01
FNMA PASSTHRU 253678	6.500 FEB 01 16	31371JXF6	07/25/2012	228	100.00	228.46	-8.26

Portfolio Transactions

June 30, 2012 Through September 30, 2012

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Beaver County Employees' Retirement Fund - Fixed

Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
FNMA PASSTHRU 254693	5.500 APR 01 33	31371K3A7	07/25/2012	2,961	100.00	2,961.15	-241.06
FNMA PASSTHRU 323600	8.000 NOV 01 28	31374TNR6	07/25/2012	186	100.00	185.66	-0.35
FNMA PASSTHRU 414887	6.500 FEB 01 13	31379B2U6	07/25/2012	86	100.00	85.71	-0.33
FNMA PASSTHRU 535208	7.000 MAR 01 15	31384VR53	07/25/2012	67	100.00	67.00	0.52
FNMA PASSTHRU 546549	8.000 JUL 01 30	31385KEW1	07/25/2012	5	100.00	5.48	-0.06
FNMA PASSTHRU 549444	7.000 AUG 01 30	31385QLZ3	07/25/2012	26	100.00	26.20	0.66
FNMA PASSTHRU 549601	7.000 AUG 01 30	31385QRW4	07/25/2012	3	100.00	2.70	0.06
FNMA PASSTHRU 572224	7.000 MAR 01 31	31386SVR5	07/25/2012	11	100.00	10.58	-0.11
FNMA PASSTHRU AH0257	4.000 DEC 01 40	3138A1JB8	07/25/2012	781	100.00	780.51	20.43
FNMA PASSTHRU AH1030	4.500 DEC 01 40	3138A2EC9	07/25/2012	5,592	100.00	5,592.08	-163.39
FNMA PASSTHRU AH3586	4.000 JAN 01 41	3138A46Y6	07/25/2012	2,600	100.00	2,600.43	-27.83
FNMA PASSTHRU AH9719	4.500 APR 01 41	3138ABYR4	07/25/2012	7,335	100.00	7,334.53	-296.82
FNMA PASSTHRU AI3507	4.500 JUN 01 41	3138AG3R7	07/25/2012	5,860	100.00	5,859.70	-372.64
FNMA PASSTHRU AI5888	4.000 JUL 01 41	3138AKRJ0	07/25/2012	23,784	100.00	23,783.58	-401.35
FNMA PASSTHRU AJ4410	4.000 OCT 01 41	3138AV3U7	07/25/2012	1,697	100.00	1,696.65	-89.60
FNMA PASSTHRU AL0160	4.500 MAY 01 41	3138EGFA7	07/25/2012	2,410	100.00	2,409.69	-143.08
FNMA PASSTHRU AL0583	6.500 OCT 01 39	3138EGUH5	07/25/2012	7,251	100.00	7,250.74	-763.59
FNMA REMIC TRUST	3.750 FEB 25 31	31393EBF5	07/25/2012	5,252	100.00	5,252.27	-134.59
FNMA REMIC TRUST	5.750 AUG 25 34	31394ALT1	07/25/2012	3,063	100.00	3,063.09	-104.82
FNMA REMIC TRUST	5.000 AUG 25 35	31394EP69	07/25/2012	2	100.00	1.56	-0.03
FNMA REMIC TRUST	2.750 JUN 25 20	31397QUQ9	07/25/2012	5,546	100.00	5,546.35	-179.39
FNMA PASS-THRU ADJ	FLTG JAN 01 33	31400CN42	07/25/2012	3	100.00	2.64	-0.06
FNMA PASSTHRU 686004	2.605 JAN 01 33	31400FDH7	07/25/2012	6	100.00	5.77	-0.15
FNMA PASSTHRU 754755	2.420 JAN 01 34	31403QQG8	07/25/2012	63	100.00	62.65	0.18
FNMA PASSTHRU 765675	2.277 FEB 01 34	31404DT81	07/25/2012	86	100.00	85.96	0.52
FNMA PASSTHRU 832254	2.389 AUG 01 35	31407JTK8	07/25/2012	17	100.00	17.03	0.07

Portfolio Transactions

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June 30, 2012 Through September 30, 2012

Beaver County Employees' Retirement Fund - Fixed

Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
FNMA PASSTHRU 888595	5.000 JAN 01 22	31410GJC1	07/25/2012	3,472	100.00	3,472.29	-265.30
FNMA PASSTHRU 932389	4.500 JAN 01 40	31412Q2W8	07/25/2012	3,377	100.00	3,377.23	-17.41
FNMA PASSTHRU 995113	5.500 SEP 01 36	31416BN61	07/25/2012	1,602	100.00	1,601.65	-135.14
FNMA PASSTHRU MA0907	4.000 NOV 01 41	31418AAH1	07/25/2012	2,753	100.00	2,753.29	-124.76
FNMA PASSTHRU AD0250	5.500 APR 01 35	31418MH47	07/25/2012	4,549	100.00	4,548.89	-370.31
FNMA PASSTHRU AD3832	4.500 APR 01 25	31418RHJ3	07/25/2012	3,954	100.00	3,954.11	-244.04
FNMA PASSTHRU AD6960	4.500 JUL 01 40	31418UWW0	07/25/2012	3,043	100.00	3,043.21	-83.69
FNMA PASSTHRU AD8268	4.500 SEP 01 40	31418WFJ4	07/25/2012	2,786	100.00	2,785.94	-66.06
FNMA PASSTHRU AE0731	4.500 MAY 01 22	31419AY50	07/25/2012	4,101	100.00	4,101.39	-267.23
FNMA PASSTHRU AE7582	4.500 NOV 01 40	31419JM88	07/25/2012	2,873	100.00	2,872.86	-62.84
LB SML BAL COML	5.620 SEP 25 36	52520VAC7	07/25/2012	91,136	100.00	91,136.14	-1,367.04
GMAC COML MTGE SECS	4.576 MAY 10 40	361849YT3	08/10/2012	2,197	100.00	2,197.36	-80.68
JP MORGAN CHASE CMBS	5.050 DEC 12 34	46625MPM5	08/13/2012	24,197	100.00	24,196.65	-677.70
JP MORGAN COML PTC	4.393 JUL 12 37	46625MWW5	08/13/2012	88,400	100.00	88,399.69	-2,058.06
MORGAN STANLEY CAP	4.740 NOV 13 36	61746WZA1	08/13/2012	48,372	100.00	48,372.22	-763.37
ALLY AUTO REC TR	0.910 NOV 15 14	02005PAC9	08/15/2012	3,694	100.00	3,694.41	-10.97
CSFB COML MTG PTC 20	4.940 DEC 15 35	22541NUJ6	08/15/2012	24,783	100.00	24,783.02	-890.64
FHLMC PC GUA 847645	2.575 DEC 01 36	3128JRP67	08/15/2012	366	100.00	366.48	-6.15
FHLMC PC GOL C00921	7.500 FEB 01 30	31292HAW4	08/15/2012	3	100.00	3.22	0.06
FHLMC PC GOL A96413	4.000 JAN 01 41	312945DS4	08/15/2012	2,367	100.00	2,366.53	0.09
FHLMC PC GOL A20475	5.000 APR 01 34	31296WQ42	08/15/2012	2,280	100.00	2,279.84	-148.55
FHLMC PC GOL C40561	8.500 JUL 01 30	31297XTS3	08/15/2012	3	100.00	3.21	-0.07
FHLMC REMIC SERIES	2.750 NOV 15 28	3137A4C47	08/15/2012	3,709	100.00	3,709.41	-81.14
FHLMC REMIC SERIES	5.000 JUN 15 32	31395EG68	08/15/2012	15,422	100.00	15,422.09	-416.88
FHLMC REMIC SERIES	5.500 DEC 15 17	31397GAQ3	08/15/2012	2,456	100.00	2,455.97	-119.73
FHLMC REMIC SERIES	5.125 JUN 15 18	31397TSN3	08/15/2012	11,575	100.00	11,574.83	-238.73

Portfolio Transactions

June 30, 2012 Through September 30, 2012

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Beaver County Employees' Retirement Fund - Fixed

Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
GNMA PASSTHRU 455967	7.000 MAR 15 28	36208NQU0	08/15/2012	11	100.00	10.81	-0.15
GNMA PASSTHRU 472969	6.500 JUN 15 29	36209JMS7	08/15/2012	11	100.00	10.95	0.80
GNMA PASSTHRU 479519	8.000 AUG 15 30	36209RVL4	08/15/2012	1	100.00	0.51	-0.01
GNMA PASSTHRU 490215	7.000 JUL 15 29	36210ESC4	08/15/2012	7	100.00	6.56	0.12
JP MORGAN COM MTG PT	4.134 OCT 15 37	46625MA58	08/15/2012	3,654	100.00	3,654.31	-93.07
LB-UBS CMBS 2002-C4	4.853 SEP 15 31	52108HMU5	08/15/2012	6,439	100.00	6,439.30	-85.40
LB-UBS CMBS 2003-C1	4.394 MAR 15 32	52108HPN8	08/15/2012	43,571	100.00	43,570.89	-1,155.65
WACHOVIA CMBS 2003-C	3.989 JUN 15 35	929766GS6	08/15/2012	321	100.00	321.42	-9.39
WACHOVIA CMBS 2005-C	4.380 OCT 15 41	929766YV9	08/15/2012	705	100.00	705.34	16.34
LB-UBS CMBS 2005-C5	4.930 SEP 15 30	52108H6V1	08/16/2012	162	100.00	161.62	-7.68
GNMA REMIC TRUST	4.500 JAN 20 31	38374KRA3	08/20/2012	9,826	100.00	9,826.44	-273.30
GNMA REMIC TRUST	2.500 MAR 20 36	38376WVM4	08/20/2012	6,188	100.00	6,188.44	-131.50
GNMA REMIC TRUST	4.250 SEP 20 33	38377NVF8	08/20/2012	2,863	100.00	2,863.00	-166.41
CITICORP MORTGAGE SE	5.500 JUN 25 34	172973XU8	08/27/2012	784	100.00	783.94	-37.48
CSFB MTG PTC 2004-4	5.500 SEP 25 34	22541SUD8	08/27/2012	1,935	100.00	1,934.62	-89.48
FNMA REMIC TRUST	2.500 APR 25 40	3136A1C52	08/27/2012	591	100.00	591.41	-9.98
FNMA PASSTHRU 252977	7.000 JAN 01 15	31371H6N3	08/27/2012	9	100.00	8.60	0.04
FNMA PASSTHRU 253480	7.500 OCT 01 30	31371JQ98	08/27/2012	24	100.00	23.97	0.13
FNMA PASSTHRU 253678	6.500 FEB 01 16	31371JXF6	08/27/2012	170	100.00	170.15	-6.15
FNMA PASSTHRU 254693	5.500 APR 01 33	31371K3A7	08/27/2012	3,448	100.00	3,448.22	-280.71
FNMA PASSTHRU 323600	8.000 NOV 01 28	31374TNR6	08/27/2012	57	100.00	57.06	-0.11
FNMA PASSTHRU 414887	6.500 FEB 01 13	31379B2U6	08/27/2012	72	100.00	72.20	-0.28
FNMA PASSTHRU 535208	7.000 MAR 01 15	31384VR53	08/27/2012	72	100.00	72.43	0.57
FNMA PASSTHRU 546549	8.000 JUL 01 30	31385KEW1	08/27/2012	6	100.00	5.92	-0.07
FNMA PASSTHRU 549444	7.000 AUG 01 30	31385QLZ3	08/27/2012	26	100.00	26.37	0.66
FNMA PASSTHRU 549601	7.000 AUG 01 30	31385QRW4	08/27/2012	3	100.00	2.72	0.06

Portfolio Transactions

June 30, 2012 Through September 30, 2012

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Beaver County Employees' Retirement Fund - Fixed

Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
FNMA PASSTHRU 572224	7.000 MAR 01 31	31386SVR5	08/27/2012	11	100.00	10.63	-0.11
FNMA PASSTHRU AH0257	4.000 DEC 01 40	3138A1JB8	08/27/2012	770	100.00	769.85	20.15
FNMA PASSTHRU AH1030	4.500 DEC 01 40	3138A2EC9	08/27/2012	3,509	100.00	3,509.18	-102.53
FNMA PASSTHRU AH3586	4.000 JAN 01 41	3138A46Y6	08/27/2012	2,851	100.00	2,851.28	-30.52
FNMA PASSTHRU AH9719	4.500 APR 01 41	3138ABYR4	08/27/2012	4,815	100.00	4,815.48	-194.88
FNMA PASSTHRU AI3507	4.500 JUN 01 41	3138AG3R7	08/27/2012	7,435	100.00	7,434.74	-472.80
FNMA PASSTHRU AI5888	4.000 JUL 01 41	3138AKRJ0	08/27/2012	9,362	100.00	9,361.64	-157.98
FNMA PASSTHRU AJ4410	4.000 OCT 01 41	3138AV3U7	08/27/2012	239	100.00	238.52	-12.60
FNMA PASSTHRU AL0160	4.500 MAY 01 41	3138EGFA7	08/27/2012	3,095	100.00	3,094.66	-183.75
FNMA PASSTHRU AL0583	6.500 OCT 01 39	3138EGUH5	08/27/2012	6,797	100.00	6,796.69	-715.78
FNMA REMIC TRUST	3.750 FEB 25 31	31393EBF5	08/27/2012	3,924	100.00	3,923.89	-100.55
FNMA REMIC TRUST	5.750 AUG 25 34	31394ALT1	08/27/2012	5,080	100.00	5,079.81	-173.82
FNMA REMIC TRUST	5.000 AUG 25 35	31394EP69	08/27/2012	2	100.00	1.56	-0.03
FNMA REMIC TRUST	2.750 JUN 25 20	31397QUQ9	08/27/2012	4,903	100.00	4,903.15	-158.59
FNMA REMIC TRUST	3.500 SEP 25 36	31397STW4	08/27/2012	1,646	100.00	1,646.42	-54.54
FNMA PASS-THRU ADJ	FLTG JAN 01 33	31400CN42	08/27/2012	47	100.00	46.56	-1.11
FNMA PASSTHRU 686004	2.605 JAN 01 33	31400FDH7	08/27/2012	6	100.00	6.27	-0.17
FNMA PASSTHRU 754755	2.420 JAN 01 34	31403QQG8	08/27/2012	63	100.00	63.43	0.18
FNMA PASSTHRU 765675	2.277 FEB 01 34	31404DT81	08/27/2012	86	100.00	86.36	0.53
FNMA PASSTHRU 832254	2.389 AUG 01 35	31407JTK8	08/27/2012	17	100.00	17.07	0.07
FNMA PASSTHRU 888595	5.000 JAN 01 22	31410GGC1	08/27/2012	3,676	100.00	3,676.06	-280.87
FNMA PASSTHRU 932389	4.500 JAN 01 40	31412Q2W8	08/27/2012	6,191	100.00	6,190.64	-31.92
FNMA PASSTHRU 995113	5.500 SEP 01 36	31416BN61	08/27/2012	1,454	100.00	1,454.25	-122.70
FNMA PASSTHRU MA0907	4.000 NOV 01 41	31418AAH1	08/27/2012	4,914	100.00	4,913.61	-222.65
FNMA PASSTHRU AD0250	5.500 APR 01 35	31418MH47	08/27/2012	4,226	100.00	4,225.94	-344.02
FNMA PASSTHRU AD3832	4.500 APR 01 25	31418RHJ3	08/27/2012	5,598	100.00	5,597.90	-345.50

Portfolio Transactions

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June 30, 2012 Through September 30, 2012

Beaver County Employees' Retirement Fund - Fixed

Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
FNMA PASSTHRU AD6960	4.500 JUL 01 40	31418UWW0	08/27/2012	3,935	100.00	3,935.41	-108.22
FNMA PASSTHRU AD8268	4.500 SEP 01 40	31418WFJ4	08/27/2012	3,531	100.00	3,530.94	-83.72
FNMA PASSTHRU AE0731	4.500 MAY 01 22	31419AY50	08/27/2012	4,295	100.00	4,295.09	-279.85
FNMA PASSTHRU AE7582	4.500 NOV 01 40	31419JM88	08/27/2012	1,006	100.00	1,005.55	-22.00
GMAC COML MTGE SECS	4.576 MAY 10 40	361849YT3	09/10/2012	2,208	100.00	2,207.80	-81.07
JP MORGAN CHASE CMBS	5.050 DEC 12 34	46625MPM5	09/12/2012	89,300	100.00	89,300.17	-2,501.10
JP MORGAN COML PTC	4.393 JUL 12 37	46625MWW5	09/12/2012	1,648	100.00	1,647.80	-38.36
BEAR STEARNS CMBS	4.680 AUG 13 39	07383FXN3	09/13/2012	37,915	100.00	37,914.90	-1,516.60
MORGAN STANLEY CAP	4.740 NOV 13 36	61746WZA1	09/13/2012	48,635	100.00	48,635.03	-767.52
ALLY AUTO REC TR	0.910 NOV 15 14	02005PAC9	09/17/2012	3,826	100.00	3,825.80	-11.36
CSFB COML MTG PTC 20	4.940 DEC 15 35	22541NUJ6	09/17/2012	40,628	100.00	40,628.42	-1,460.08
FHLMC PC GUA 847645	2.575 DEC 01 36	3128JRP67	09/17/2012	333	100.00	333.15	-5.59
FHLMC PC GOL C00921	7.500 FEB 01 30	31292HAW4	09/17/2012	3	100.00	3.41	0.06
FHLMC PC GOL A96413	4.000 JAN 01 41	312945DS4	09/17/2012	2,790	100.00	2,790.39	0.11
FHLMC PC GOL A20475	5.000 APR 01 34	31296WQ42	09/17/2012	2,207	100.00	2,207.30	-143.82
FHLMC PC GOL C40561	8.500 JUL 01 30	31297XTS3	09/17/2012	3	100.00	3.07	-0.07
FHLMC REMIC SERIES	2.750 NOV 15 28	3137A4C47	09/17/2012	4,141	100.00	4,140.62	-90.58
FHLMC REMIC SERIES	4.500 JAN 15 33	3137GA4K0	09/17/2012	12,309	100.00	12,309.20	-330.81
FHLMC REMIC SERIES	5.000 JUN 15 32	31395EG68	09/17/2012	15,100	100.00	15,099.57	-408.16
FHLMC REMIC SERIES	5.500 DEC 15 17	31397GAQ3	09/17/2012	3,677	100.00	3,677.31	-179.27
FHLMC REMIC SERIES	5.125 JUN 15 18	31397TSN3	09/17/2012	9,720	100.00	9,720.42	-200.48
GNMA PASSTHRU 455967	7.000 MAR 15 28	36208NQU0	09/17/2012	11	100.00	10.88	-0.15
GNMA PASSTHRU 472969	6.500 JUN 15 29	36209JMS7	09/17/2012	11	100.00	11.13	0.81
GNMA PASSTHRU 479519	8.000 AUG 15 30	36209RVL4	09/17/2012	1	100.00	0.52	-0.01
GNMA PASSTHRU 490215	7.000 JUL 15 29	36210ESC4	09/17/2012	7	100.00	6.51	0.12
JP MORGAN COM MTG PT	4.134 OCT 15 37	46625MA58	09/17/2012	15,850	100.00	15,849.72	-403.67

Portfolio Transactions

June 30, 2012 Through September 30, 2012

90502

Beaver County Employees' Retirement Fund - Fixed

Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
LB-UBS CMBS 2005-C5	4.930 SEP 15 30	52108H6V1	09/17/2012	4,358	100.00	4,358.27	-207.02
LB-UBS CMBS 2003-C1	4.394 MAR 15 32	52108HPN8	09/17/2012	1,771	100.00	1,771.03	-46.97
SLM PRIVATE ST LN TR	0.589 JUN 15 21	78443CBM5	09/17/2012	8,514	100.00	8,513.86	415.05
WACHOVIA CMBS 2003-C	3.989 JUN 15 35	929766GS6	09/17/2012	5,087	100.00	5,086.73	-148.63
WACHOVIA CMBS 2005-C	4.380 OCT 15 41	929766YV9	09/17/2012	18	100.00	17.60	0.41
GNMA REMIC TRUST	4.500 JAN 20 31	38374KRA3	09/20/2012	10,671	100.00	10,671.32	-296.80
GNMA REMIC TRUST	2.500 MAR 20 36	38376WVM4	09/20/2012	7,193	100.00	7,193.43	-152.86
GNMA REMIC TRUST	4.250 SEP 20 33	38377NVF8	09/20/2012	3,109	100.00	3,108.85	-180.70
CITICORP MORTGAGE SE	5.500 JUN 25 34	172973XU8	09/25/2012	1,173	100.00	1,172.70	-56.07
CSFB MTG PTC 2004-4	5.500 SEP 25 34	22541SUD8	09/25/2012	3,048	100.00	3,048.47	-140.99
FNMA REMIC TRUST	2.500 APR 25 40	3136A1C52	09/25/2012	800	100.00	799.68	-13.49
FNMA PASSTHRU 252977	7.000 JAN 01 15	31371H6N3	09/25/2012	10	100.00	10.10	0.04
FNMA PASSTHRU 253480	7.500 OCT 01 30	31371JQ98	09/25/2012	3	100.00	3.46	0.02
FNMA PASSTHRU 253678	6.500 FEB 01 16	31371JXF6	09/25/2012	116	100.00	115.62	-4.18
FNMA PASSTHRU 254693	5.500 APR 01 33	31371K3A7	09/25/2012	3,002	100.00	3,001.92	-244.38
FNMA PASSTHRU 323600	8.000 NOV 01 28	31374TNR6	09/25/2012	48	100.00	48.02	-0.09
FNMA PASSTHRU 414887	6.500 FEB 01 13	31379B2U6	09/25/2012	74	100.00	74.33	-0.29
FNMA PASSTHRU 535208	7.000 MAR 01 15	31384VR53	09/25/2012	70	100.00	70.25	0.55
FNMA PASSTHRU 546549	8.000 JUL 01 30	31385KEW1	09/25/2012	6	100.00	5.95	-0.07
FNMA PASSTHRU 549444	7.000 AUG 01 30	31385QLZ3	09/25/2012	27	100.00	26.54	0.66
FNMA PASSTHRU 549601	7.000 AUG 01 30	31385QRW4	09/25/2012	3	100.00	2.74	0.06
FNMA PASSTHRU 572224	7.000 MAR 01 31	31386SVR5	09/25/2012	11	100.00	10.69	-0.11
FNMA PASSTHRU AH0257	4.000 DEC 01 40	3138A1JB8	09/25/2012	74	100.00	74.00	1.94
FNMA PASSTHRU AH1030	4.500 DEC 01 40	3138A2EC9	09/25/2012	2,000	100.00	1,999.84	-58.43
FNMA PASSTHRU AH3586	4.000 JAN 01 41	3138A46Y6	09/25/2012	3,673	100.00	3,672.83	-39.31
FNMA PASSTHRU AH9719	4.500 APR 01 41	3138ABYR4	09/25/2012	7,775	100.00	7,775.49	-314.66

Portfolio Transactions

June 30, 2012 Through September 30, 2012

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Beaver County Employees' Retirement Fund - Fixed

Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
Principal Payments							
FNMA PASSTHRU AI3507	4.500 JUN 01 41	3138AG3R7	09/25/2012	6,652	100.00	6,651.97	-423.02
FNMA PASSTHRU AI5888	4.000 JUL 01 41	3138AKRJ0	09/25/2012	17,445	100.00	17,444.59	-294.38
FNMA PASSTHRU AJ4410	4.000 OCT 01 41	3138AV3U7	09/25/2012	2,341	100.00	2,340.81	-123.62
FNMA PASSTHRU AL0160	4.500 MAY 01 41	3138EGFA7	09/25/2012	3,493	100.00	3,492.53	-207.37
FNMA PASSTHRU AL0583	6.500 OCT 01 39	3138EGUH5	09/25/2012	5,770	100.00	5,769.74	-607.63
FNMA REMIC TRUST	3.750 FEB 25 31	31393EBF5	09/25/2012	6,775	100.00	6,775.43	-173.62
FNMA REMIC TRUST	5.750 AUG 25 34	31394ALT1	09/25/2012	4,928	100.00	4,928.29	-168.64
FNMA REMIC TRUST	5.000 AUG 25 35	31394EP69	09/25/2012	2	100.00	1.56	-0.03
FNMA REMIC TRUST	2.750 JUN 25 20	31397QUQ9	09/25/2012	5,569	100.00	5,569.14	-180.13
FNMA REMIC TRUST	3.500 SEP 25 36	31397STW4	09/25/2012	1,638	100.00	1,637.63	-54.25
FNMA PASS-THRU ADJ	FLTG JAN 01 33	31400CN42	09/25/2012	63	100.00	63.18	-1.51
FNMA PASSTHRU 686004	2.605 JAN 01 33	31400FDH7	09/25/2012	6	100.00	5.56	-0.15
FNMA PASSTHRU 754755	2.420 JAN 01 34	31403QQG8	09/25/2012	63	100.00	63.08	0.18
FNMA PASSTHRU 765675	2.277 FEB 01 34	31404DT81	09/25/2012	91	100.00	90.81	0.55
FNMA PASSTHRU 832254	2.389 AUG 01 35	31407JTK8	09/25/2012	17	100.00	17.09	0.07
FNMA PASSTHRU 888595	5.000 JAN 01 22	31410GGC1	09/25/2012	3,587	100.00	3,587.02	-274.07
FNMA PASSTHRU 932389	4.500 JAN 01 40	31412Q2W8	09/25/2012	3,996	100.00	3,996.40	-20.61
FNMA PASSTHRU 995113	5.500 SEP 01 36	31416BN61	09/25/2012	1,779	100.00	1,779.30	-150.13
FNMA PASSTHRU MA0907	4.000 NOV 01 41	31418AAH1	09/25/2012	5,783	100.00	5,783.43	-262.06
FNMA PASSTHRU AD0250	5.500 APR 01 35	31418MH47	09/25/2012	6,179	100.00	6,178.75	-502.99
FNMA PASSTHRU AD3832	4.500 APR 01 25	31418RHJ3	09/25/2012	4,584	100.00	4,584.20	-282.93
FNMA PASSTHRU AD6960	4.500 JUL 01 40	31418UWW0	09/25/2012	4,981	100.00	4,980.59	-136.97
FNMA PASSTHRU AD8268	4.500 SEP 01 40	31418WFJ4	09/25/2012	2,179	100.00	2,179.38	-51.68
FNMA PASSTHRU AE0731	4.500 MAY 01 22	31419AY50	09/25/2012	4,696	100.00	4,696.23	-305.99
FNMA PASSTHRU AE7582	4.500 NOV 01 40	31419JM88	09/25/2012	6,515	100.00	6,514.65	-142.51

Portfolio Transactions

June 30, 2012 Through September 30, 2012

Beaver County Employees' Retirement Fund - Fixed

Sales

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Proceeds	Gain/Loss
					<i>Total Principal Payments</i>	<u>1,369,528.65</u>	<u>-37,275.28</u>
					<i>Total Sales and Principal Payments</i>	<u>3,675,074.92</u>	<u>61,958.91</u>

Portfolio Transactions

June 30, 2012 Through September 30, 2012

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Beaver County Employees' Retirement Fund - Fixed

Purchases

Description	Issue	CUSIP	Trade Date	Shares	Average Price	Total Cost
Purchases						
ANHEUSER BUSCH INBEV	2.500 JUL 15 22	03523TBP2	07/11/2012	115,000	99.52	-114,445.70
AMEX CENT BK FDIC CD	1.700 JUL 26 17	02587DKP2	07/17/2012	245,000	99.13	-242,856.25
GENERAL ELEC CAP COR	5.625 SEP 15 17	36962G3H5	07/18/2012	348,000	117.53	-408,997.44
FNMA REMIC TRUST	3.500 SEP 25 36	31397STW4	07/24/2012	97,423	103.31	-100,650.25
CIT BANK FDIC CD	2.050 AUG 01 19	17284A3D8	07/27/2012	127,000	99.10	-125,857.00
FHLMC REMIC SERIES	4.500 JAN 15 33	3137GA4K0	07/31/2012	157,244	102.69	-161,469.46
FANNIE MAE	3.500 JUL 25 33	31393DCS8	08/02/2012	500,000	106.69	-533,437.50
SALLIEMAE BK FDIC CD	1.750 AUG 15 17	795450NV3	08/09/2012	185,000	99.13	-183,381.25
CSX TRANSN INC	8.375 OCT 15 14	126410LN7	08/13/2012	60,442	112.75	-68,148.84
AMER HONDA FIN CORP	1.000 AUG 11 15	02666QL43	09/04/2012	202,000	99.79	-201,577.82
BMW USA BK FDIC CD	1.000 SEP 21 15	05568PZ26	09/12/2012	380,000	99.48	-378,005.00
UNITED STATES TREAS	1.625 AUG 15 22	912828TJ9	09/13/2012	141,000	98.13	-138,356.25
UBS-BARCLAY COM MTG	3.091 AUG 12 49	90349DAD4	09/14/2012	235,000	102.49	-240,858.69
GOLD SACHS FDIC CD	1.150 SEP 28 15	38143AG33	09/18/2012	569,000	99.48	-566,012.75
ALLY BANK FDIC CD	1.100 OCT 01 15	02005QS87	09/20/2012	250,000	99.45	-248,625.00
<i>Total Purchases</i>						<u>\$3,712,679.20</u>
<i>Total Purchases and Principal Payups</i>						<u>\$3,712,679.20</u>

Portfolio Transactions

June 30, 2012 Through September 30, 2012

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Beaver County Employees' Retirement Fund - Fixed

Income

Description	Issue	CUSIP	Pay Date	Proceeds
UNITED STATES TREAS	1.500 JUN 30 16	912828QR4	06/30/2012	2,782.50
UNITED STATES TREAS	1.375 DEC 31 18	912828RY8	06/30/2012	687.50
CITIGROUP INC	FLTG APR 01 14	172967FQ9	07/01/2012	682.10
BANC AMER CMBS 2005-	5.190 SEP 10 47	05947U4E5	07/10/2012	540.92
BANC AMER CMBS 2005-	4.933 JUL 10 45	05947UX37	07/10/2012	164.43
GMAC COML MTGE SECs	4.576 MAY 10 40	361849YT3	07/10/2012	317.52
GMAC COML MTGE SECs	5.457 MAY 10 40	361849YU0	07/10/2012	1,132.40
GMAC COML MTGE SECs	5.023 APR 10 40	361849ZT2	07/10/2012	581.83
GS MTG COML 2005-GG4	4.761 JUL 10 39	36228CVT7	07/10/2012	495.94
GS MTG COML 2005-GG4	4.751 JUL 10 39	36228CVU4	07/10/2012	700.77
UNION PACIFIC RR CO	8.000 JAN 10 21	907833AJ6	07/10/2012	6,212.85
BEAR STEARNS CMBS	5.405 DEC 11 40	07387BEB5	07/11/2012	319.80
PRUDENTIAL COMM MTG	4.706 FEB 11 36	74432GAD9	07/11/2012	588.25
JP MORGAN CHASE CMBS	5.050 DEC 12 34	46625MPM5	07/12/2012	1,144.31
JP MORGAN COML PTC	4.393 JUL 12 37	46625MWW5	07/12/2012	363.76
JP MORGAN COMM MTG	4.529 JAN 12 37	46625YDC4	07/12/2012	47.82
JP MORGAN COM MTG	4.895 SEP 12 37	46625YQR7	07/12/2012	428.31
BEAR STEARNS CMBS	4.680 AUG 13 39	07383FXN3	07/13/2012	1,365.00
MORGAN STANLEY CAP	4.740 NOV 13 36	61746WZA1	07/13/2012	813.80
DU PONT E I DE NEMOU	6.000 JUL 15 18	263534BT5	07/15/2012	4,740.00
FHLMC PC GUA 847645	2.575 DEC 01 36	3128JRP67	07/15/2012	294.56
UNITED STATES TREAS	3.000 JUL 15 12	912828AF7	07/15/2012	1,419.68
UNITED STATES TREAS	2.125 JAN 15 19	912828JX9	07/15/2012	921.81
UNITED STATES TREAS	1.125 JAN 15 21	912828PP9	07/15/2012	2,489.49
ALLY AUTO REC TR	0.910 NOV 15 14	02005PAC9	07/16/2012	32.81
BNSF RAILWAY CO 2006	5.720 JAN 15 24	05568BAA6	07/16/2012	1,945.69
CSX TRANS INC 2007-1	6.251 JAN 15 23	126410LM9	07/16/2012	2,237.87
CSFB COML MTG PTC 20	4.940 DEC 15 35	22541NUJ6	07/16/2012	743.57
FHLMC PC GOL C00921	7.500 FEB 01 30	31292HAW4	07/16/2012	6.37
FHLMC PC GOL A96413	4.000 JAN 01 41	312945DS4	07/16/2012	332.92

Portfolio Transactions

June 30, 2012 Through September 30, 2012

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Beaver County Employees' Retirement Fund - Fixed

Income

Description	Issue	CUSIP	Pay Date	Proceeds
FHLMC PC GOL A20475	5.000 APR 01 34	31296WQ42	07/16/2012	589.13
FHLMC PC GOL C40561	8.500 JUL 01 30	31297XTS3	07/16/2012	2.60
FHLMC REMIC SERIES	2.750 NOV 15 28	3137A4C47	07/16/2012	224.74
FHLMC REMIC SERIES	5.000 JUN 15 32	31395EG68	07/16/2012	588.01
FHLMC REMIC SERIES	5.500 DEC 15 17	31397GAQ3	07/16/2012	304.40
FHLMC REMIC SERIES	5.125 JUN 15 18	31397TSN3	07/16/2012	133.63
GE CAP CCMT TALF	3.690 JUL 15 15	36159JBM2	07/16/2012	676.50
GNMA PASSTHRU 455967	7.000 MAR 15 28	36208NQU0	07/16/2012	21.87
GNMA PASSTHRU 472969	6.500 JUN 15 29	36209JMS7	07/16/2012	19.99
GNMA PASSTHRU 479519	8.000 AUG 15 30	36209RVL4	07/16/2012	1.48
GNMA PASSTHRU 490215	7.000 JUL 15 29	36210ESC4	07/16/2012	12.76
JP MORGAN COM MTG PT	4.134 OCT 15 37	46625MA58	07/16/2012	210.65
JP MORGAN COM MTG 20	5.242 DEC 15 44	46625YXT5	07/16/2012	200.76
LB-UBS CMBS 2005-C5	4.930 SEP 15 30	52108H6V1	07/16/2012	403.09
LB-UBS CMBS 2002-C4	4.853 SEP 15 31	52108HMU5	07/16/2012	276.15
LB-UBS CMBS 2003-C1	4.394 MAR 15 32	52108HPN8	07/16/2012	582.26
LB-UBS CMBS 2003-C8	5.124 NOV 15 32	52108HXM1	07/16/2012	764.33
ML MTG INVESTORS 199	6.750 NOV 15 26	589929PV4	07/16/2012	450.00
TIMBERSTAR TRUST	5.668 OCT 15 36	88713UAA4	07/16/2012	1,043.86
WACHOVIA CMBS 2003-C	3.989 JUN 15 35	929766GS6	07/16/2012	315.99
WACHOVIA CMBS 2005-C	4.380 OCT 15 41	929766YV9	07/16/2012	30.84
COMMERCIAL MTG TR 19	7.350 JAN 17 32	201730AF5	07/17/2012	833.00
FEDERAL FARM CR BKS	FLTG JAN 17 17	31331K6S4	07/17/2012	48.77
GNMA REMIC TRUST	4.500 JAN 20 31	38374KRA3	07/20/2012	421.35
GNMA REMIC TRUST	2.500 MAR 20 36	38376WVM4	07/20/2012	426.41
GNMA REMIC TRUST	4.250 SEP 20 33	38377NVF8	07/20/2012	708.34
HOUSEHOLD FIN CORP I	FLTG SEP 15 13	44181EXR4	07/20/2012	442.71
CASH	CASH	CASH	07/20/2012	165.58
CITICORP MORTGAGE SE	5.500 JUN 25 34	172973XU8	07/25/2012	201.27
CSFB MTG PTC 2004-4	5.500 SEP 25 34	22541SUD8	07/25/2012	715.71

Portfolio Transactions

June 30, 2012 Through September 30, 2012

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Beaver County Employees' Retirement Fund - Fixed

Income

Description	Issue	CUSIP	Pay Date	Proceeds
FNMA REMIC TRUST	2.500 APR 25 40	3136A1C52	07/25/2012	245.65
FNMA PASSTHRU 252977	7.000 JAN 01 15	31371H6N3	07/25/2012	1.33
FNMA PASSTHRU 253480	7.500 OCT 01 30	31371JQ98	07/25/2012	5.36
FNMA PASSTHRU 253678	6.500 FEB 01 16	31371JXF6	07/25/2012	25.99
FNMA PASSTHRU 254693	5.500 APR 01 33	31371K3A7	07/25/2012	438.69
FNMA PASSTHRU 323600	8.000 NOV 01 28	31374TNR6	07/25/2012	28.12
FNMA PASSTHRU 414887	6.500 FEB 01 13	31379B2U6	07/25/2012	2.58
FNMA PASSTHRU 535208	7.000 MAR 01 15	31384VR53	07/25/2012	7.27
FNMA PASSTHRU 546549	8.000 JUL 01 30	31385KEW1	07/25/2012	14.28
FNMA PASSTHRU 549444	7.000 AUG 01 30	31385QLZ3	07/25/2012	71.99
FNMA PASSTHRU 549601	7.000 AUG 01 30	31385QRW4	07/25/2012	7.34
FNMA PASSTHRU 572224	7.000 MAR 01 31	31386SVR5	07/25/2012	27.94
FNMA PASSTHRU AH0257	4.000 DEC 01 40	3138A1JB8	07/25/2012	141.07
FNMA PASSTHRU AH1030	4.500 DEC 01 40	3138A2EC9	07/25/2012	493.64
FNMA PASSTHRU AH3586	4.000 JAN 01 41	3138A46Y6	07/25/2012	426.29
FNMA PASSTHRU AH9719	4.500 APR 01 41	3138ABYR4	07/25/2012	1,554.15
FNMA PASSTHRU AI3507	4.500 JUN 01 41	3138AG3R7	07/25/2012	823.20
FNMA PASSTHRU AI5888	4.000 JUL 01 41	3138AKRJ0	07/25/2012	1,211.61
FNMA PASSTHRU AJ4410	4.000 OCT 01 41	3138AV3U7	07/25/2012	212.70
FNMA PASSTHRU AL0160	4.500 MAY 01 41	3138EGFA7	07/25/2012	432.85
FNMA PASSTHRU AL0583	6.500 OCT 01 39	3138EGUH5	07/25/2012	823.61
FNMA REMIC TRUST	3.750 FEB 25 31	31393EBF5	07/25/2012	442.65
FNMA REMIC TRUST	5.750 AUG 25 34	31394ALT1	07/25/2012	435.52
FNMA REMIC TRUST	5.000 AUG 25 35	31394EP69	07/25/2012	418.98
FNMA REMIC TRUST	2.750 JUN 25 20	31397QUQ9	07/25/2012	379.22
FNMA PASS-THRU ADJ	FLTG JAN 01 33	31400CN42	07/25/2012	1.44
FNMA PASSTHRU 686004	2.605 JAN 01 33	31400FDH7	07/25/2012	4.26
FNMA PASSTHRU 754755	2.420 JAN 01 34	31403QQG8	07/25/2012	42.53
FNMA PASSTHRU 765675	2.277 FEB 01 34	31404DT81	07/25/2012	55.36
FNMA PASSTHRU 832254	2.389 AUG 01 35	31407JTK8	07/25/2012	13.14

Portfolio Transactions

June 30, 2012 Through September 30, 2012

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Beaver County Employees' Retirement Fund - Fixed

Income

Description	Issue	CUSIP	Pay Date	Proceeds
FNMA PASSTHRU 888595	5.000 JAN 01 22	31410GGC1	07/25/2012	466.75
FNMA PASSTHRU 932389	4.500 JAN 01 40	31412Q2W8	07/25/2012	513.07
FNMA PASSTHRU 995113	5.500 SEP 01 36	31416BN61	07/25/2012	217.94
FNMA PASSTHRU MA0907	4.000 NOV 01 41	31418AAH1	07/25/2012	613.49
FNMA PASSTHRU AD0250	5.500 APR 01 35	31418MH47	07/25/2012	669.23
FNMA PASSTHRU AD3832	4.500 APR 01 25	31418RHJ3	07/25/2012	556.49
FNMA PASSTHRU AD6960	4.500 JUL 01 40	31418UWW0	07/25/2012	425.03
FNMA PASSTHRU AD8268	4.500 SEP 01 40	31418WFJ4	07/25/2012	354.80
FNMA PASSTHRU AE0731	4.500 MAY 01 22	31419AY50	07/25/2012	540.33
FNMA PASSTHRU AE7582	4.500 NOV 01 40	31419JM88	07/25/2012	460.17
LB SML BAL COML	5.620 SEP 25 36	52520VAC7	07/25/2012	426.82
FEDERAL NTL MTG ASSN	2.000 JUL 27 21	3136FRZW6	07/27/2012	2,500.00
PNC FUNDING CORP	FLTG JAN 31 14	693476BA0	07/30/2012	106.54
UNITED STATES TREAS	2.250 JUL 31 18	912828QY9	07/31/2012	1,687.50
UNITED STATES TREAS	0.875 JAN 31 17	912828SC5	07/31/2012	1,115.63
CONOCOPHILLIPS	5.750 FEB 01 19	20825CAR5	08/01/2012	2,990.00
PROCTER & GAMBLE CO	2.300 FEB 06 22	742718DY2	08/06/2012	2,104.50
BANC AMER CMBS 2005-	5.190 SEP 10 47	05947U4E5	08/10/2012	558.94
BANC AMER CMBS 2005-	4.933 JUL 10 45	05947UX37	08/10/2012	164.43
GMAC COML MTGE SECS	4.576 MAY 10 40	361849YT3	08/10/2012	308.53
GMAC COML MTGE SECS	5.457 MAY 10 40	361849YU0	08/10/2012	1,170.26
GMAC COML MTGE SECS	5.023 APR 10 40	361849ZT2	08/10/2012	581.83
GS MTG COML 2005-GG4	4.761 JUL 10 39	36228CVT7	08/10/2012	495.94
GS MTG COML 2005-GG4	4.751 JUL 10 39	36228CVU4	08/10/2012	700.77
BEAR STEARNS CMBS	4.680 AUG 13 39	07383FXN3	08/13/2012	1,365.00
BEAR STEARNS CMBS	5.405 DEC 11 40	07387BEB5	08/13/2012	319.80
JP MORGAN CHASE CMBS	5.050 DEC 12 34	46625MPM5	08/13/2012	1,063.57
JP MORGAN COML PTC	4.393 JUL 12 37	46625MWW5	08/13/2012	329.65
JP MORGAN COM MTG	4.895 SEP 12 37	46625YQR7	08/13/2012	428.31
MORGAN STANLEY CAP	4.740 NOV 13 36	61746WZA1	08/13/2012	661.45

Portfolio Transactions

June 30, 2012 Through September 30, 2012

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Beaver County Employees' Retirement Fund - Fixed

Income

Description	Issue	CUSIP	Pay Date	Proceeds
PRUDENTIAL COMM MTG	4.706 FEB 11 36	74432GAD9	08/13/2012	588.25
AT&T INC	1.600 FEB 15 17	00206RBC5	08/15/2012	954.50
ALLY AUTO REC TR	0.910 NOV 15 14	02005PAC9	08/15/2012	30.00
CSFB COML MTG PTC 20	4.940 DEC 15 35	22541NUJ6	08/15/2012	330.63
FHLMC PC GUA 847645	2.575 DEC 01 36	3128JRP67	08/15/2012	294.65
FHLMC PC GOL C00921	7.500 FEB 01 30	31292HAW4	08/15/2012	6.28
FHLMC PC GOL A96413	4.000 JAN 01 41	312945DS4	08/15/2012	327.66
FHLMC PC GOL A20475	5.000 APR 01 34	31296WQ42	08/15/2012	579.48
FHLMC PC GOL C40561	8.500 JUL 01 30	31297XTS3	08/15/2012	2.59
FHLMC REMIC SERIES	2.750 NOV 15 28	3137A4C47	08/15/2012	217.93
FHLMC REMIC SERIES	5.000 JUN 15 32	31395EG68	08/15/2012	526.05
FHLMC REMIC SERIES	5.500 DEC 15 17	31397GAQ3	08/15/2012	290.39
FHLMC REMIC SERIES	5.125 JUN 15 18	31397TSN3	08/15/2012	90.95
GNMA PASSTHRU 455967	7.000 MAR 15 28	36208NQU0	08/15/2012	21.81
GNMA PASSTHRU 472969	6.500 JUN 15 29	36209JMS7	08/15/2012	19.94
GNMA PASSTHRU 479519	8.000 AUG 15 30	36209RVL4	08/15/2012	1.48
GNMA PASSTHRU 490215	7.000 JUL 15 29	36210ESC4	08/15/2012	12.73
JP MORGAN COM MTG PT	4.134 OCT 15 37	46625MA58	08/15/2012	198.09
JP MORGAN COM MTG 20	5.242 DEC 15 44	46625YXT5	08/15/2012	207.12
LB-UBS CMBS 2002-C4	4.853 SEP 15 31	52108HMU5	08/15/2012	26.04
LB-UBS CMBS 2003-C1	4.394 MAR 15 32	52108HPN8	08/15/2012	533.56
LB-UBS CMBS 2003-C8	5.124 NOV 15 32	52108HXM1	08/15/2012	764.33
ML MTG INVESTORS 199	6.750 NOV 15 26	589929PV4	08/15/2012	450.00
TIMBERSTAR TRUST	5.668 OCT 15 36	88713UAA4	08/15/2012	1,043.86
UNITED STATES TREAS	2.000 FEB 15 22	912828SF8	08/15/2012	740.00
WACHOVIA CMBS 2003-C	3.989 JUN 15 35	929766GS6	08/15/2012	314.84
WACHOVIA CMBS 2005-C	4.380 OCT 15 41	929766YV9	08/15/2012	30.84
LB-UBS CMBS 2005-C5	4.930 SEP 15 30	52108H6V1	08/16/2012	401.41
COMMERCIAL MTG TR 19	7.350 JAN 17 32	201730AF5	08/17/2012	833.00
FEDERAL FARM CR BKS	FLTG JAN 17 17	31331K6S4	08/17/2012	51.28

Portfolio Transactions

June 30, 2012 Through September 30, 2012

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Beaver County Employees' Retirement Fund - Fixed

Income

Description	Issue	CUSIP	Pay Date	Proceeds
GNMA REMIC TRUST	4.500 JAN 20 31	38374KRA3	08/20/2012	389.87
GNMA REMIC TRUST	2.500 MAR 20 36	38376WVM4	08/20/2012	415.29
GNMA REMIC TRUST	4.250 SEP 20 33	38377NVF8	08/20/2012	698.15
HOUSEHOLD FIN CORP I	FLTG SEP 15 13	44181EXR4	08/20/2012	438.54
CITICORP MORTGAGE SE	5.500 JUN 25 34	172973XU8	08/27/2012	197.88
CSFB MTG PTC 2004-4	5.500 SEP 25 34	22541SUD8	08/27/2012	713.11
FNMA REMIC TRUST	2.500 APR 25 40	3136A1C52	08/27/2012	243.52
FNMA PASSTHRU 252977	7.000 JAN 01 15	3137IH6N3	08/27/2012	1.25
FNMA PASSTHRU 253480	7.500 OCT 01 30	31371JQ98	08/27/2012	5.34
FNMA PASSTHRU 253678	6.500 FEB 01 16	31371JXF6	08/27/2012	24.76
FNMA PASSTHRU 254693	5.500 APR 01 33	31371K3A7	08/27/2012	425.12
FNMA PASSTHRU 323600	8.000 NOV 01 28	31374TNR6	08/27/2012	26.88
FNMA PASSTHRU 414887	6.500 FEB 01 13	31379B2U6	08/27/2012	2.12
FNMA PASSTHRU 535208	7.000 MAR 01 15	31384VR53	08/27/2012	6.87
FNMA PASSTHRU 546549	8.000 JUL 01 30	31385KEW1	08/27/2012	14.24
FNMA PASSTHRU 549444	7.000 AUG 01 30	31385QLZ3	08/27/2012	71.84
FNMA PASSTHRU 549601	7.000 AUG 01 30	31385QRW4	08/27/2012	7.33
FNMA PASSTHRU 572224	7.000 MAR 01 31	31386SVR5	08/27/2012	27.88
FNMA PASSTHRU AH0257	4.000 DEC 01 40	3138A1JB8	08/27/2012	138.47
FNMA PASSTHRU AH1030	4.500 DEC 01 40	3138A2EC9	08/27/2012	472.67
FNMA PASSTHRU AH3586	4.000 JAN 01 41	3138A46Y6	08/27/2012	417.62
FNMA PASSTHRU AH9719	4.500 APR 01 41	3138ABYR4	08/27/2012	1,526.65
FNMA PASSTHRU AI3507	4.500 JUN 01 41	3138AG3R7	08/27/2012	801.22
FNMA PASSTHRU AI5888	4.000 JUL 01 41	3138AKRJ0	08/27/2012	1,132.33
FNMA PASSTHRU AJ4410	4.000 OCT 01 41	3138AV3U7	08/27/2012	207.05
FNMA PASSTHRU AL0160	4.500 MAY 01 41	3138EGFA7	08/27/2012	423.81
FNMA PASSTHRU AL0583	6.500 OCT 01 39	3138EGUH5	08/27/2012	784.33
FNMA REMIC TRUST	3.750 FEB 25 31	31393EBF5	08/27/2012	426.24
FNMA REMIC TRUST	5.750 AUG 25 34	31394ALT1	08/27/2012	420.84
FNMA REMIC TRUST	5.000 AUG 25 35	31394EP69	08/27/2012	418.98

Portfolio Transactions

June 30, 2012 Through September 30, 2012

90502

Beaver County Employees' Retirement Fund - Fixed

Income

Description	Issue	CUSIP	Pay Date	Proceeds
FNMA REMIC TRUST	2.750 JUN 25 20	31397QUQ9	08/27/2012	366.51
FNMA REMIC TRUST	3.500 SEP 25 36	31397STW4	08/27/2012	284.15
FNMA PASS-THRU ADJ	FLTG JAN 01 33	31400CN42	08/27/2012	1.43
FNMA PASSTHRU 686004	2.605 JAN 01 33	31400FDH7	08/27/2012	4.25
FNMA PASSTHRU 754755	2.420 JAN 01 34	31403QQG8	08/27/2012	42.40
FNMA PASSTHRU 765675	2.277 FEB 01 34	31404DT81	08/27/2012	55.20
FNMA PASSTHRU 832254	2.389 AUG 01 35	31407JTK8	08/27/2012	13.11
FNMA PASSTHRU 888595	5.000 JAN 01 22	31410GGC1	08/27/2012	452.29
FNMA PASSTHRU 932389	4.500 JAN 01 40	31412Q2W8	08/27/2012	500.41
FNMA PASSTHRU 995113	5.500 SEP 01 36	31416BN61	08/27/2012	210.60
FNMA PASSTHRU MA0907	4.000 NOV 01 41	31418AAH1	08/27/2012	604.31
FNMA PASSTHRU AD0250	5.500 APR 01 35	31418MH47	08/27/2012	648.38
FNMA PASSTHRU AD3832	4.500 APR 01 25	31418RHJ3	08/27/2012	541.66
FNMA PASSTHRU AD6960	4.500 JUL 01 40	31418UWW0	08/27/2012	413.61
FNMA PASSTHRU AD8268	4.500 SEP 01 40	31418WFJ4	08/27/2012	344.35
FNMA PASSTHRU AE0731	4.500 MAY 01 22	31419AY50	08/27/2012	524.95
FNMA PASSTHRU AE7582	4.500 NOV 01 40	31419JM88	08/27/2012	449.40
CASH	CASH	CASH	08/27/2012	146.73
UNITED STATES TREAS	1.000 AUG 31 16	912828RF9	08/31/2012	220.00
UNITED STATES TREAS	0.875 FEB 28 17	912828SJ0	08/31/2012	1,351.88
FREEPORT-MCMORAN COP	3.550 MAR 01 22	35671DAU9	09/01/2012	1,659.63
PNC FUNDING CORP	3.300 MAR 08 22	693476BN2	09/08/2012	3,069.00
BANC AMER CMBS 2005-	5.190 SEP 10 47	05947U4E5	09/10/2012	558.79
BANC AMER CMBS 2005-	4.933 JUL 10 45	05947UX37	09/10/2012	164.43
GMAC COML MTGE SECS	4.576 MAY 10 40	361849YT3	09/10/2012	300.15
GMAC COML MTGE SECS	5.457 MAY 10 40	361849YU0	09/10/2012	1,170.26
GMAC COML MTGE SECS	5.023 APR 10 40	361849ZT2	09/10/2012	581.83
GS MTG COML 2005-GG4	4.761 JUL 10 39	36228CVT7	09/10/2012	495.94
GS MTG COML 2005-GG4	4.751 JUL 10 39	36228CVU4	09/10/2012	700.77
BP CAP MKTS P L C	3.200 MAR 11 16	05565QBQ0	09/11/2012	4,672.00

Portfolio Transactions

June 30, 2012 Through September 30, 2012

90502

Beaver County Employees' Retirement Fund - Fixed

Income

Description	Issue	CUSIP	Pay Date	Proceeds
BEAR STEARNS CMBS	5.405 DEC 11 40	07387BEB5	09/11/2012	319.80
PRUDENTIAL COMM MTG	4.706 FEB 11 36	74432GAD9	09/11/2012	588.25
JP MORGAN CHASE CMBS	5.050 DEC 12 34	46625MPM5	09/12/2012	961.74
JP MORGAN COML PTC	4.393 JUL 12 37	46625MWW5	09/12/2012	6.03
JP MORGAN COM MTG	4.895 SEP 12 37	46625YQR7	09/12/2012	428.31
BEAR STEARNS CMBS	4.680 AUG 13 39	07383FXN3	09/13/2012	1,429.98
MORGAN STANLEY CAP	4.740 NOV 13 36	61746WZA1	09/13/2012	470.38
INTL BUSINESS MCHN	5.700 SEP 14 17	459200GJ4	09/14/2012	4,132.50
CITIGROUP INC	5.000 SEP 15 14	172967CQ2	09/15/2012	3,650.00
GENERAL ELEC CAP COR	5.625 SEP 15 17	36962G3H5	09/15/2012	9,787.50
GEORGE WASHINGTON UN	1.827 SEP 15 17	372546AR2	09/15/2012	926.20
ALLY AUTO REC TR	0.910 NOV 15 14	02005PAC9	09/17/2012	27.20
COMMERCIAL MTG TR 19	7.350 JAN 17 32	201730AF5	09/17/2012	833.00
CSFB COML MTG PTC 20	4.940 DEC 15 35	22541NUJ6	09/17/2012	228.60
FHLMC PC GUA 847645	2.575 DEC 01 36	3128JRP67	09/17/2012	294.81
FHLMC PC GOL C00921	7.500 FEB 01 30	31292HAW4	09/17/2012	6.26
FHLMC PC GOL A96413	4.000 JAN 01 41	312945DS4	09/17/2012	319.77
FHLMC PC GOL A20475	5.000 APR 01 34	31296WQ42	09/17/2012	569.98
FHLMC PC GOL C40561	8.500 JUL 01 30	31297XTS3	09/17/2012	2.57
FEDERAL FARM CR BKS	FLTG JAN 17 17	31331K6S4	09/17/2012	49.60
FHLMC REMIC SERIES	2.750 NOV 15 28	3137A4C47	09/17/2012	209.43
FHLMC REMIC SERIES	4.500 JAN 15 33	3137GA4K0	09/17/2012	589.66
FHLMC REMIC SERIES	5.000 JUN 15 32	31395EG68	09/17/2012	461.79
FHLMC REMIC SERIES	5.500 DEC 15 17	31397GAQ3	09/17/2012	279.14
FHLMC REMIC SERIES	5.125 JUN 15 18	31397TSN3	09/17/2012	41.51
GNMA PASSTHRU 455967	7.000 MAR 15 28	36208NQU0	09/17/2012	21.75
GNMA PASSTHRU 472969	6.500 JUN 15 29	36209JMS7	09/17/2012	19.88
GNMA PASSTHRU 479519	8.000 AUG 15 30	36209RVL4	09/17/2012	1.47
GNMA PASSTHRU 490215	7.000 JUL 15 29	36210ESCC4	09/17/2012	12.69
JP MORGAN COM MTG PT	4.134 OCT 15 37	46625MA58	09/17/2012	185.50

Portfolio Transactions

June 30, 2012 Through September 30, 2012

90502

Beaver County Employees' Retirement Fund - Fixed

Income

Description	Issue	CUSIP	Pay Date	Proceeds
JP MORGAN COM MTG 20	5.242 DEC 15 44	46625YXT5	09/17/2012	207.12
LB-UBS CMBS 2005-C5	4.930 SEP 15 30	52108H6V1	09/17/2012	400.74
LB-UBS CMBS 2003-C1	4.394 MAR 15 32	52108HPN8	09/17/2012	374.02
LB-UBS CMBS 2003-C8	5.124 NOV 15 32	52108HXM1	09/17/2012	764.33
ML MTG INVESTORS 199	6.750 NOV 15 26	589929PV4	09/17/2012	450.00
SLM PRIVATE ST LN TR	0.589 JUN 15 21	78443CBM5	09/17/2012	251.98
TIMBERSTAR TRUST	5.668 OCT 15 36	88713UAA4	09/17/2012	1,043.86
WACHOVIA CMBS 2003-C	3.989 JUN 15 35	929766GS6	09/17/2012	313.77
WACHOVIA CMBS 2005-C	4.380 OCT 15 41	929766YV9	09/17/2012	28.26
AMERICAN EXPRESS CR	2.800 SEP 19 16	0258M0DC0	09/19/2012	1,568.00
GNMA REMIC TRUST	4.500 JAN 20 31	38374KRA3	09/20/2012	353.02
GNMA REMIC TRUST	2.500 MAR 20 36	38376WVM4	09/20/2012	402.40
GNMA REMIC TRUST	4.250 SEP 20 33	38377NVF8	09/20/2012	688.01
HOUSEHOLD FIN CORP I	FLTG SEP 15 13	44181EXR4	09/20/2012	412.50
CASH	CASH	CASH	09/21/2012	107.63
CITICORP MORTGAGE SE	5.500 JUN 25 34	172973XU8	09/25/2012	194.29
CSFB MTG PTC 2004-4	5.500 SEP 25 34	22541SUD8	09/25/2012	704.25
FNMA REMIC TRUST	2.500 APR 25 40	3136A1C52	09/25/2012	242.29
FNMA PASSTHRU 252977	7.000 JAN 01 15	31371H6N3	09/25/2012	1.20
FNMA PASSTHRU 253480	7.500 OCT 01 30	31371JQ98	09/25/2012	5.19
FNMA PASSTHRU 253678	6.500 FEB 01 16	31371JXF6	09/25/2012	23.83
FNMA PASSTHRU 254693	5.500 APR 01 33	31371K3A7	09/25/2012	409.31
FNMA PASSTHRU 323600	8.000 NOV 01 28	31374TNR6	09/25/2012	26.50
FNMA PASSTHRU 414887	6.500 FEB 01 13	31379B2U6	09/25/2012	1.73
FNMA PASSTHRU 535208	7.000 MAR 01 15	31384VR53	09/25/2012	6.45
FNMA PASSTHRU 546549	8.000 JUL 01 30	31385KEW1	09/25/2012	14.20
FNMA PASSTHRU 549444	7.000 AUG 01 30	31385QLZ3	09/25/2012	71.69
FNMA PASSTHRU 549601	7.000 AUG 01 30	31385QRW4	09/25/2012	7.31
FNMA PASSTHRU 572224	7.000 MAR 01 31	31386SVR5	09/25/2012	27.81
FNMA PASSTHRU AH0257	4.000 DEC 01 40	3138A1JB8	09/25/2012	135.91

Portfolio Transactions

June 30, 2012 Through September 30, 2012

Beaver County Employees' Retirement Fund - Fixed

Income

Description	Issue	CUSIP	Pay Date	Proceeds
FNMA PASSTHRU AH1030	4.500 DEC 01 40	3138A2EC9	09/25/2012	459.51
FNMA PASSTHRU AH3586	4.000 JAN 01 41	3138A46Y6	09/25/2012	408.12
FNMA PASSTHRU AH9719	4.500 APR 01 41	3138ABYR4	09/25/2012	1,508.59
FNMA PASSTHRU AI3507	4.500 JUN 01 41	3138AG3R7	09/25/2012	773.34
FNMA PASSTHRU AI5888	4.000 JUL 01 41	3138AKRJ0	09/25/2012	1,101.12
FNMA PASSTHRU AJ4410	4.000 OCT 01 41	3138AV3U7	09/25/2012	206.25
FNMA PASSTHRU AL0160	4.500 MAY 01 41	3138EGFA7	09/25/2012	412.21
FNMA PASSTHRU AL0583	6.500 OCT 01 39	3138EGUH5	09/25/2012	747.52
FNMA REMIC TRUST	3.750 FEB 25 31	31393EBF5	09/25/2012	413.98
FNMA REMIC TRUST	5.750 AUG 25 34	31394ALT1	09/25/2012	396.50
FNMA REMIC TRUST	5.000 AUG 25 35	31394EP69	09/25/2012	418.97
FNMA REMIC TRUST	2.750 JUN 25 20	31397QUQ9	09/25/2012	355.28
FNMA REMIC TRUST	3.500 SEP 25 36	31397STW4	09/25/2012	279.35
FNMA PASS-THRU ADJ	FLTG JAN 01 33	31400CN42	09/25/2012	1.34
FNMA PASSTHRU 686004	2.605 JAN 01 33	31400FDH7	09/25/2012	4.24
FNMA PASSTHRU 754755	2.420 JAN 01 34	31403QQG8	09/25/2012	42.27
FNMA PASSTHRU 765675	2.277 FEB 01 34	31404DT81	09/25/2012	55.04
FNMA PASSTHRU 832254	2.389 AUG 01 35	31407JTK8	09/25/2012	13.07
FNMA PASSTHRU 888595	5.000 JAN 01 22	31410GGC1	09/25/2012	436.97
FNMA PASSTHRU 932389	4.500 JAN 01 40	31412Q2W8	09/25/2012	477.20
FNMA PASSTHRU 995113	5.500 SEP 01 36	31416BN61	09/25/2012	203.93
FNMA PASSTHRU MA0907	4.000 NOV 01 41	31418AAH1	09/25/2012	587.93
FNMA PASSTHRU AD0250	5.500 APR 01 35	31418MH47	09/25/2012	629.01
FNMA PASSTHRU AD3832	4.500 APR 01 25	31418RHJ3	09/25/2012	520.67
FNMA PASSTHRU AD6960	4.500 JUL 01 40	31418UWW0	09/25/2012	398.86
FNMA PASSTHRU AD8268	4.500 SEP 01 40	31418WFJ4	09/25/2012	331.11
FNMA PASSTHRU AE0731	4.500 MAY 01 22	31419AY50	09/25/2012	508.84
FNMA PASSTHRU AE7582	4.500 NOV 01 40	31419JM88	09/25/2012	445.63
Total Income				\$167,584.35

Portfolio Transactions

June 30, 2012 Through September 30, 2012

Beaver County Employees' Retirement Fund - Fixed

Other

Description	Issue	CUSIP	Transaction Type	Trade Date	Shares	Average Price	Proceeds/ Distributions	Gain/Loss
CASH	CASH	CASH	Cash Withdrawal	07/10/2012	2,197	1.00	-2,197.01	0.00
GE CAP CCMT TALF	3.690 JUL 15 15	36159JBM2	Maturity	07/15/2012	220,000	100.00	220,000.00	-3,162.50
UNITED STATES TREAS	3.000 JUL 15 12	912828AF7	Maturity	07/15/2012	94,645	100.00	94,645.26	-2,214.55
CASH	CASH	CASH	Cash Deposit	07/17/2012	215	1.00	214.66	0.00
CASH	CASH	CASH	Cash Deposit	07/20/2012	2,197	1.00	2,197.01	0.00
FEDERAL NTL MTG ASSN	2.000 JUL 27 21	3136FRZW6	Maturity	07/27/2012	500,000	100.00	500,000.00	1,250.00
CASH	CASH	CASH	Cash Deposit	08/24/2012	110	1.00	109.68	0.00
CASH	CASH	CASH	Cash Deposit	08/24/2012	152	1.00	152.03	0.00
CASH	CASH	CASH	Cash Deposit	09/12/2012	317	1.00	317.38	0.00
Total Other							815,439.01	-4,127.05

FIVE MINUTES *with C.S.McKEE*



INVESTMENT
MANAGERS

C. S. McKee, LP One Gateway Center Pittsburgh, PA 15222 412/566-1234 FAX 412/566-1548

THE ECONOMY AT A GLANCE

In an eventful summer for the global economy, the European Central Bank surprised markets with a plan to support the euro and bond markets of member countries. Our Federal Reserve then exceeded expectations itself with its plan to purchase \$40 billion in mortgages a month and continue expanding its balance sheet until job creation increases. While the Fed's plan will be the more effective, neither will do much to spur growth, the real key to paying down debt.

The threatened tax increases and reduced government spending of the looming U.S. "fiscal cliff" total approximately \$600 billion—equivalent to nearly 4% of GDP. No action would almost certainly tip the economy into recession next year. But we expect a compromise entailing a return to a 6.2% Social Security tax rate and a phase-out of the Bush tax cuts. Europe should see economic growth of approximately 0.5% next year, while Asia growth fades to a 6.5% rate. Buoyed by a steady increase in housing starts and the revival of domestic capital spending, the U.S. should sneak over the 2% mark.

FIXED INCOME

While the initial spike in most commodities prices and TIPS break-even rates faded into quarter end, the announcement of Fed action had the desired effect on most spread sectors of the domestic market. Despite growing evidence of sub-par and slowing economic growth in the quarter, investment-grade credit outperformed Treasuries strongly; commercial mortgages, even more so.

We expect the balance of the year to be what one analyst called "a fragile holding period." A temporarily weakening economy, marked by brief periods of elation and gloom, will be supported by open-ended Fed policy that will keep market rates narrowly defined. Completion of the Presidential election and a Congressional compromise on tax hikes and government spending cuts should buoy business and investor sentiment, driving 10-year Treasury yields above 2%. The long bond should see yields at or above 3.25%. Principal protection is a high-ranking concern in this environment of low rates and tight yield spreads.

A compromise to avoid the fiscal cliff

DOMESTIC EQUITY

Let's see . . . the debt crisis in Europe is unresolved, with many economies in recession or headed that way; the upcoming U.S. election has major economic implications; a "fiscal cliff" of tax hikes and spending cuts is only months away; and earnings forecasts on U.S. stocks are being slashed. So of course the S&P 500 Index rose 6.3% in the quarter; the Russell 1000 Value Index, 6.5%; the Russell 2000 Index, 5.3%. Oh yeah, the Federal Reserve announced a third round of quantitative easing and is keeping interest rates near zero into 2015 . . . The large-type imperative says it all.

We said in January we expected U.S. stocks to return 10%-15% in 2012.

Don't fight the Fed

Market performance is now slightly above the upper end of that range. If the markets just hold on to the gains booked in the first nine months, 2012 would be viewed as very successful, given the earlier consensus estimates.

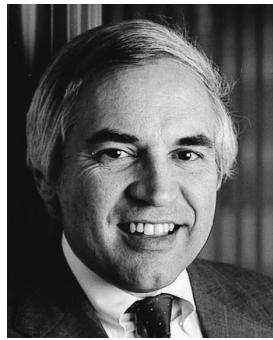
INTERNATIONAL EQUITY

The benchmark EAFFE Index gained 6.92% in the third quarter of a continuing "risk-on" year. Euro-zone economic statistics remain weak, and the economy is probably in recession. The European Central Bank has taken aggressive action to ease monetary policy and improve credit flows even though inflation remains above its 2% target. The United Kingdom remains in recession, its economy having contracted for three consecutive quarters. The Bank of England is continuing its quantitative easing program.

The Chinese economy, continuing to decelerate, still reported real growth of 7.6% in the second quarter. Consumer spending and services remain strong, but manufacturing and exports have weakened. The government has unveiled a modest stimulus program, but more vigorous action is unlikely until the new administration takes office. The Japanese economy expanded modestly in the second quarter, but business indicators were soft. Earthquake reconstruction will continue, but exports are weakening. The Bank of Japan is resuming its quantitative easing program. Growth is also slowing in Singapore and Australia.

THE EURO-ZONE DEBT CRISIS SAME OLD, SAME OLD

By William J. Andrews, CFA, Senior Vice President and Portfolio Manager, International Equity



I feel like Bill Murray in the iconic movie *Groundhog Day* that my colleague Brian Allen mentioned in describing the U.S. economy in the July issue of *Five Minutes*. I could have written this same commentary about the euro-zone sovereign debt crisis two years ago, . . .

and it will probably be accurate two years from now. Amazingly, little has changed in the three years since the (then) newly elected Greek government shocked the world by revealing that its predecessors had understated the magnitude of fiscal deficits for many years.

Now the Troika (the International Monetary Fund, the European Central Bank and the European Commission), which financed and monitors the Greek debt bailout, is once again rejecting the country's austerity measures as inadequate. Economists continue to debate whether Greece will abandon the euro for the drachma or if Germany will return to the Deutsche Mark. Traders pause to scrutinize southern European debt auctions, and U.S. equity markets are held hostage to the results. The economy of the euro zone again teeters on the brink of recession, with record unemployment and fourteen straight months of contraction in manufacturing activity. I have no reason to expect any of these circumstances to change for the better soon.

Who or what can prevent the euro zone from hurtling over its

own "fiscal cliff"? The European Central Bank and its President, Mario Draghi, that's what and who. Sr. Draghi is committing the full resources of the ECB to provide short-term funding for euro-zone banks and to purchase short-maturity sovereign bonds of those governments that submit to formal austerity programs. Jens Weidmann, the President of the Bundesbank, will vociferously oppose these ECB lending operations, but will continue to be out-voted within the ECB's Governing Council.

The euro zone again on the brink of recession

Since Sr. Draghi has seven years remaining in his single term as ECB President, he can forestall euro-zone financial collapse for quite some time. The ultimate cost of this intervention in terms of lost economic growth and higher inflation is unknowable, but possibly substantial. Nonetheless, the full consequences of the strategy known as "extend and pretend" may not be known for years.

Unfortunately, while Sr. Draghi might preserve the 17-member euro zone, he cannot make it grow. Prolonged fiscal austerity in the southern countries will depress local demand and the export businesses in Germany and the northern countries. Given the size of the euro-zone economy, its lack of growth will weigh on China and the developing countries, creating a painful drag on global GDP and employment. This is the price of borrowing future growth for short-term political expediency. It's the price exacted by current U.S. policy as well.

When I listen closely, I can hear Sonny & Cher singing "I Got You Babe." □

Consequences of "extend and pretend" strategy not all known

REAL-WORLD MONEY SMARTS FOR THE YOUNG (and maybe the not-so-young)

C.S. McKee is an advocate of financial literacy. One of our colleagues, Gene Natali, Jr., recently co-authored and published his first book, *The Missing Semester*. A financial guide for young adults (both students and workers), it aims to create awareness of the consequences of one's financial choices and encourages readers to take ownership of their financial future. *The Missing Semester* has been introduced to schools, financial firms and retirement systems across the country. The authors hope to help a generation of young adults avoid costly mistakes. See more at TheMissingSemester.com